

The ANNALIST

A Magazine of Finance, Commerce and Economics

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The Annalist Barometer of Business

Prices:

	Week Ending Sept. 15, 1923.		Previous Week.		Same Week, 1922.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	83.04	78.96	82.79	81.25	90.23	88.17
Bonds (Average of 40 Issues)...	76.71	76.31	76.83	76.69	82.44	82.13
Annalist Food Cost of Living..	177.924		177.703		197.314	

Finance:

	Week Ending Sept. 15, 1923.		Previous Week.	Same Week, 1922.
Federal Reserve Ratio.....	75.9		76.4	78.3
Money Rates in New York. { Call	4½ to 6		4½ to 5¼	4 to 5
Time	5½		5½	4¼ to 4½

Production:

	August, 1923.	July, 1923.	August, 1922.
Unfilled Steel Orders.....Tons	5,414,663	5,910,763	5,950,105
Pig Iron Production.....Daily, tons	110,816	118,656	58,586
Building Permits.....Cities	150	167	150
Commercial Failures.....Amount	\$239,272,427	\$224,078,090	\$212,508,595
Liabilities	1,319	1,231	1,714
	\$34,335,000	\$35,721,188	\$40,279,718

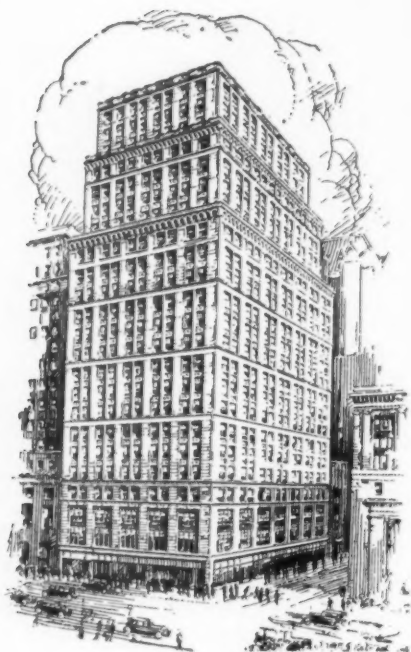
Transportation:

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Sept. 1	33,161,743	27,711,573	+ 19.7
All commodities.....	Week ending "	1,092,567	907,228	+ 20.4
Grain and grain products.....	" " "	54,604	51,013	+ 7.0
Coal and coke.....	" " "	220,580	175,105	+ 26.0
Forest products.....	" " "	77,279	56,902	+ 35.8
Manufactured products.....	" " "	622,710	521,453	+ 19.4
Freight car surplus.....	4th Qtr. Aug.	66,559	92,946	- 28.4
Per cent. of freight cars serviceable.	August 15	91.8	88.2	+ 4.1
Per cent. of locomotives serviceable.	"	81.9	72.9	+ 12.3
Gross revenues.....	July	\$535,577,355	\$473,227,420	+ 13.2
Expenses and taxes.....	"	435,194,135	421,453,286	+ 3.2
Rate of return on tentative valuation				
Eastern District.....	Year to Aug. 1	6.40	5.75	+ 11.3
Southern District.....	" " "	6.47	5.75	+ 12.3
Western District.....	" " "	4.17	5.75	- 27.5
United States as whole.....	" " "	5.51	5.75	- 4.2

New York, Monday, September 17, 1923

Vol. 22, No. 557

Ten Cents



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The ANNALIST

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NEW YORK, MONDAY, SEPTEMBER 17, 1923

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World Forces and Trends



THE health of the world is better today than it was a week ago, though room for further improvement is still great. The rash which threatened to break out into real war fever has subsided in places where it was most feared, but has developed elsewhere. Slight improvement is all a bulletin would be warranted in proclaiming.

Italy will quit Corfu this month, Sept. 27 being understood as the date fixed on.

The Fiume crisis appears to be easing and will probably result in a further postponement of the acute phase.

Advance in the Ruhr situation has been great. Much talk is still to be indulged in. There are faces to be saved. The longest way around is the shortest way home in politics. Frankness is better than illusions, says Chancellor Stresemann, whose own frankness is of a studied sort.

The net result of it all is that Germany has made a sketchily outlined, yet notable concession toward the guarantee of reparations. Bankers here are hopeful the idea may be developed. They see little difficulty in arranging a loan along suggested lines.

France is vociferant in the matter of passive resistance. But while calling for the word, she will probably accept the deed. Only

a Frenchman expects Stresemann to declare for the end of this form cellor's speech of Wednesday as a eulogistic valedictory to this program. Considerations of home consumption clearly influence French and German oratory.

In the United States the settlement of the coal strike is in line with these developments abroad. They are the signs of improvement in the world's condition.

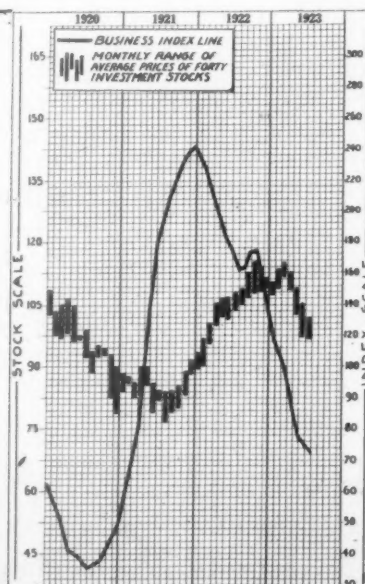
In contrast is the revolution in Spain. At this writing it has been bloodless and promises to continue so. It is anti-governmental but not anti-dynastic, and suggests comparison to the Fascisti success in Italy. King Alfonso has sided with the military which engineered the coup, and the Cabinet has resigned. For a time the program is said to be to govern without Parliament, which will be dissolved.

Results may be far reaching. Probably they will include a revival of the waning power of the sovereign, retirement from the ill-fated Moroccan campaign and the punishment of civilians in military bureaus who are said to have been responsible for that fiasco. In any event the sphere of influence seems confined to Spain.

Mussolini continues the outstanding figure abroad. Outstanding but not quite so fearsome as a few days ago. Then he was as ruthless as he was uncompromising. In the matter of "the sacred honor" of

The Annalist Business Index Line

The July index number shows The Annalist Business Index Line turning slight upward. This does not vitiate the forecast of April that the peak of the stock market had been reached and that business should reflect the altered trend about the first of the year. The rise in the line was due to a drop in commodity prices, and such rises are occasionally to be expected without, in any way, indicating a change in the forecast already given.



Month.	Index Number.	High.	Low.
August	163.8	111.2	106.7
September ...	173.3	114.6	108.3
October	174.7	116.4	109.1
November ...	157.5	113.5	106.4
December ...	134.0	110.9	107.2
January	115.5	110.8	107.5
February ...	104.5	113.6	108.7
March	95.1	115.7	111.8
April	86.2	112.5	108.6
May	77.2	109.4	103.9
June	74.8	105.4	97.1
July	76.8	101.9	96.9

Italy no outside power whatsoever could be allowed to intervene. The seizure of Corfu, the ultimatum over Fiume, testified to this.

Now public opinion has had its effect, expressed through the League of Nations. The Conference of Ambassadors is in charge of the Greco-Italian controversy and an amicable ending is in sight.

Pro-Leaguers see a victory for the League. Certainly it served as common spokesmen for the powers on whom diplomatic usage would have constrained silence individually.

Other considerations doubtless influenced Mussolini as well. England is reported to have expressed an intention to share the occupation of Corfu in the absence of dated assurances of Italy's evacuation. Fiume proved a bothersome situation too. Italian warships couldn't be in Greek waters and in the Adriatic at one and the same time. Also English coal stokes Italian boilers, naval as well as industrial.

So the Fiume ultimatum now appears as no ultimatum at all. Mussolini, in all friendliness, merely suggested Sept. 15 as a suitable date to ratify the settlement of the Fiume problem. Anyway direct negotiations between Belgrade and Rome have changed all this. There is a report that Italy is to annex and keep Fiume and yield Porto Barros to the Yugoslavs.

It is probably as good a solution of the problem as could have been reached at this time, but it is not good enough to remove all danger from the situation. Fiume and its environs will continue to be much watched spots. On developments there have hinged for some time and for a time will continue to hinge the matter of peace in the Balkans.

As a whole, European developments of the week were satisfactory, and were reflected here in a continuing optimism over the outlook for business, at least for the rest of the year.

Business conditions depend largely on the feelings of business men. Public opinion, in turn, is an expression of mass psychology. The present situation illustrates this. It is easier to sense public opinion than to account for it.

Nothing in immediate business developments would seem to warrant the feeling of optimism which unquestionably prevails.

It is beginning to appear that reduction in steel output in July and August, which was called seasonal, was really an adjustment of operations to a lessening demand. September so far has not maintained the rate of August and July of bookings of finished steel. Unfilled orders of the Steel Corporation fell off 496,000 tons in August and its rate of output was cut to 85 per cent. The September showing is not as good. In April, the peak month, ingots were being

produced at an annual rate of more than 49,000,000 tons. Now the rate is under 40,000,000.

Pig iron, according to The Iron Age composite price, fell off last week to \$25.29 from \$25.38 the previous week. A year ago it was \$31.52.

A record crop in Canada unsettled the wheat market Thursday and killed all prospect for an advance in prices for months to come, according to a majority of traders.

Commodity prices registered another gain. Bradstreet's food index number went from \$3.23 the previous week to \$3.30, a gain of 2.1 per cent. Eighty-two commodities are quoted and of these 27 advanced, 11 declined and 44 were unchanged from the previous week.

Car loadings continue to increase weekly. Last week's figure was 1,092,567 cars, 74,000 higher than the record week for 1920 and the twelfth time this year that loadings have passed the million car mark. Automobiles seem to comprise much of this increase and this is probably to be accounted for, to some degree, by the fact that more closed cars are being marketed this Fall than ever before. Fewer closed than open motors can be loaded in a freight car.

Taken in conjunction with the fact that stocks do not appear to be piling up in jobbers' and retailers' hands, this heavy freight movement is indicative of increasing productive activity and an excellent buying power. Until this situation makes for increased prices it should result in exceptionally active business.

Further evidence of buying activity was disclosed by the statement of the Federal Reserve system on Friday. This showed an increase in deposit liabilities of some \$34,000,000 together with a decrease in discounts of close to \$9,000,000. A \$36,000,000 increase in rediscounts the previous week had been attributed, partly at least, to the fact that the uncertainties of the Summer's business had probably begun to wear on the endurance of business concerns. It was a fact also that for some months deposits had been on the decrease, indicating industry's need of every available dollar. The sudden shift this week could well enough have resulted somewhat from increased buying. Inventories turned rapidly into cash provide the wherewithal for a reduction of discounts and an increase of deposits. This influence at best would be small, of course, though having some significance. Liquidation in the security market probably accounted for most of the cash disclosed.

Alterations in the statement were favorable signs nevertheless, for despite Secretary Mellon's assertion that there was nothing in the situation to warrant it there had been ill-advised talk of an increased discount rate. The present showing should serve to end this.

The Week in Canada

Special Correspondence of The Analyst.

TORONTO, Sept. 15.



HERE is every reason to believe that business in the Dominion is now definitely improving. While there can be no doubt as to the damage done to the wheat crop of the prairie province by rust and saw-fly, yet the grain of all kinds will, in the aggregate, be heavy. Weather conditions have, on the whole, been favorable for harvesting, and while more definite information as to yield will be available when thrashing becomes more general, wheat will probably exceed in quantity the preliminary Government estimate. It is now asserted by local authorities that Saskatchewan, owing to good crops in the central and northern parts of the province, will have a larger production of wheat than last year, while the yield in Alberta is estimated by the Provincial Department of Agriculture at 140,000,000 bushels, as compared with about 65,000,000 bushels in 1922. The yield of wheat in Northern Manitoba, where the damage by rust and saw-fly is much less than in the southern part, is estimated at from 20 to 25 bushels an acre. Unofficial estimates place the wheat crop at about 400,000,000 bushels. Should these figures be realized, the yield will be slightly larger than last year, but it will be inferior in average quality.

Following closely on the heels of the failure of the Home Bank, the announcement that the Bank of Hamilton was selling out to the Canadian Bank of Commerce naturally caused a measure of excitement in business and financial circles. The excitement, however, was but of brief duration, and particularly when it was officially announced that the sale was not due to immediate pressing necessities of the Bank of Hamilton, but a desire on the part of the directors to protect the shareholders against contingencies that might arise in the future. In other words, it was a case of one of the smaller banks protecting its future by sinking its identity in one of the larger institutions. Reserve fund of the Bank of Hamilton was unimpaired at \$4,850,000 at the time of the sale, while the paid-up capital stood at \$5,000,000. As a result of its absorption of the Bank of Hamilton, the paid-up capital of the Canadian Bank of Commerce becomes \$20,000,000, the reserve

fund \$19,350,000 and total assets \$455,643,890. Rumors that other bank mergers were in contemplation were set at rest by Sir Frederick Williams-Taylor, President of the Canadian Bankers' Association, who declares no mergers are likely to take place in the near future. It is generally conceded that the banking situation is much clearer than it was a few weeks ago.

That the Canadian National Railways is working into a more satisfactory position is evident from recent statistics. Gross earnings for July amounted to \$21,002,848, an increase of \$1,467,907 over the same month last year, while net earnings were \$1,472,228, an increase of \$749,224. For the seven months ended July the gross earnings were \$137,781,521, an increase of \$15,675,945 over the corresponding period of the previous year; operating expenses, \$134,797,061, an increase of \$10,488,492, making the net revenue \$2,984,460, in place of a deficit of \$2,202,993 for the seven months ending July, 1922. Gross earnings of the Canadian Pacific Railway for July exceeded those of the previous month by about \$750,000 and were the largest since December, 1922. Through an increase in operating expenses, net profits were, however, less than in June by nearly \$400,000.

Normal conditions are gradually being restored in the nickel-copper mines of the Sudbury district, Northern Ontario. The International Nickel Company is employing 1,100 men and hoisting about 75,000 tons of material monthly from its Creighton mine. The Mond Nickel Company has more than 800 men employed and is hoisting about 1,000 tons of ore a day. The British-America Company is in much the same position. It is estimated that the nickel-copper mines of the Sudbury district are producing at a rate equal to \$25,000,000 for a twelve-month period, and are thus competing with the gold mines of Northern Ontario for position of largest producers in respect to values.

Mineral production in Canada for the first six months of the current year shows a substantial increase over the corresponding period of the previous year, total value being \$87,152,248, compared with \$60,361,109. This increase was largely due to larger production of coal, the output being 8,722,205 tons, against 6,205,288 tons the first

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Monday, September 17, 1923 THE ANNALIST

Official Washington: By RODNEY BEAN

Cheering Business Outlook for Fall and Winter

Special Correspondence of The Annalist.

WASHINGTON, Sept. 15.



ONE conviction to which official observers in Washington have clung tenaciously is that favorable business conditions and full employment will continue in the Autumn and Winter months, even in face of the wide fluctuation in security values on the Stock Exchange, the outcries of the radical Farmer-Labor factions of the Middle West, and the flood of more or less pessimistic statements which have been published from time to time.

As the Washington observer sizes up the situation, the stock market has not on this occasion proven itself a faithful barometer of actual conditions. While over-production of oil on a scale which slashed heavily into the value of oil securities, accompanied by a continuance of the deadlock in the Ruhr, which has held in restraint the earning capacity of copper interests, may have been potent factors in bringing about a general slump in market quotations of practically all securities, there is no tendency here to admit that these have destroyed the hope of general prosperity in the coming months.

As much may be said also for the interpretations which some of the observers in the financial districts have placed upon the comparatively low price quoted for wheat and the wide fluctuations in quotations for cotton. Experts in Washington have contended that, taken as a general proposition, with all classes of agricultural products considered, the agricultural districts are in a distinctly more favorable position than they were one year ago, and that gross income is greater and the purchasing power of these districts is materially increased.

Reports that the unfilled orders of the United States Steel Corporation declined from 5,900,000 tons to 5,400,000 tons in August may have been sufficient, in company with conditions in the oil fields, to force Steel Corporation common shares down below 90 and help depress most of the other security values in the stock market, but, in view of all of the information at hand here in regard to industrial conditions, they were not sufficient to cause even momentary pessimism. Production in certain basic industries has slumped to some extent from the peak last May, but not sharply enough to arouse alarm as to the immediate future. Quite the opposite is the case, and the present production levels are looked upon as highly satisfactory, particularly because all information obtainable indicates small stocks in the hands of wholesalers and dealers and, therefore, a rapid distribution of output from producer to consumer.

An expert with whom the writer discussed Nation-wide conditions expressed the opinion that if one were looking for a "bear" argument, his best bet apparently would be to check up on the building industry and study the conditions which have led to the present recession of activities. The building industry is important because its needs reach out into many other industries. But even here there is ground for difference of opinion. A let-down in activity from the level reached in the Spring, accompanied by a stabilization in building trades' wages and in cost of building materials, both of which were admittedly inflated beyond the safety limit, may mean a continuing building program, where otherwise a "buyers' strike" of the most serious consequences might have been faced.

In any event, all reports received by the Department of Labor's Employment Service, of which Francis I. Jones is Director, dealing with the outlook for activity and full employment in the building industry, are on the constructive side of the argument and forecast the continuation of building operations on a scale which at least does not seem to spell disaster.

The sensational jump in production records last Spring when, in the basic industries, they exceeded even the high records of 1919 and 1920, was a matter of concern to many, and this especially was true when high production levels were maintained month after month in spite of the fact that reports received by Government agencies such as the Federal Reserve Board and by private financial institutions indicated that stocks were not piling up in the hands of speculators, the position taken by some being that these reports were faulty.

There are certain highly important developments in the life of the Nation since the outbreak of the World War which, in the opinion of a few observers have not been fully appreciated or given the prominence they deserved. One of these is that, with the increased earning power of the worker and the revolutionary economic changes brought about by the World War, a permanent consumptive market was created in the United States which provided a much broader scope for industrial activity and laid the foundation for an expansion of many industries which also would be permanent.

In hundreds of thousands of homes in the United States many

commodities which were classified as "luxuries" and "semi-luxuries" a few years ago, and the possession of which was restricted to a relatively small proportion of the country's population, are classified today as "necessities" and, therefore, the demand for the continuing production of these commodities on a large scale has been advanced many years by the increased wages and other economic changes witnessed. Certainly, productive activity such as occurred last Spring on the part of many industries would in 1913 and 1914 have loaded the store-houses of wholesalers and retailers with great quantities of commodities for which there was no adequate consumptive demand, whereas today the stocks on hand are reported to be low.

With employment continuing on a satisfactory basis, despite the usual seasonal recession in certain industries, with wages at levels which place the earnings of many classes of workers at anywhere from 50 per cent. and upward in advance of earnings in 1914, supplying materially increased buying power regardless of the advance in commodity prices which also has occurred since the war, and with the prospect for a brisk Autumn and Winter trade, those who cling to a constructive view of the situation are not willing to give ground in spite of adverse factors which may arise from time to time.

As regards conditions in the agricultural districts, there have been developments which may be temporary but, in any event, are cheering to the constructive observer. Reports which have reached Washington in regard to the political situation in the Middle West are that there has been a reaction against the extreme radical movement which swept Magnus Johnson into Congress as a Farmer-Labor Senator from Minnesota. If this be true, it comes as confirmation of what certain more conservative political leaders have contended, namely, that economic conditions are not as bad in the Middle West as Senator La Follette of Wisconsin and other radical leaders declared, and that when the masses of the people regained their senses they would realize that they were better off than they had been willing to admit in the period of excited agitation.

There has not been the wild scramble for more credit in many agricultural districts that some of the farm organizations predicted, and Government reports show that a smaller amount of agricultural loans were made by the War Finance Corporation in August than in July, with an increase in repayments. Many of the farmers, it is reported, are finding it possible to liquidate their current indebtedness without severe distress; the most serious trouble being experienced by those temporarily hard hit by mortgages which date back to the era of inflated farm land values in and just following the war.

As to the general banking and credit situation, both in the agricultural and industrial districts, there is no evidence of severe strain which might end disastrously. There is no inflation of serious consequence and the Federal Reserve system was never in a sounder condition. A study of Federal Reserve charts covering the last eight months can scarcely do otherwise than instill confidence in the stability of the system's present position.

Up to this time there has been no advance in recent commodity prices—wholesale or retail—which has given reason for concern as to the future. Granting, for the purpose of argument, that stocks in the hands of wholesalers and retailers are unusually low and that there is to be a brisk Autumn and Winter trade, there may be a tendency brought about by just such factors to start the price climb sharply upward. This phase of the situation is being carefully watched by Washington observers.

The United States Employment Service of the Department of Labor finds employment conditions distinctly more favorable than at this time last year, and is frankly optimistic about the months to come. Its review of employment conditions in August, which has just been made available, ends with this paragraph:

"Generally speaking, industrial employment in this country today is on a satisfactory basis and the outlook for the future is one of the brightest in recent years."

The survey obtains its information as to employment conditions from the payrolls of 1,428 establishments in fourteen basic industries, each employing 500 or more workers. At present it is found that there are the usual seasonal recessions in a number of industries, but of considerable importance is the fact that despite seasonal fluctuations these industries were employing late in August approximately 17 per cent. more workers than on the same date one year ago. In round numbers, these 1,428 establishments alone were giving employment to from 290,000 to 300,000 more workers than at this time in 1922. All reports to the service indicated that August probably would see the end of lower employment figures because of seasonal conditions and that the trend in September would be upward again.

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Stocks



A BREAK in prices was the outstanding feature of the stock market last week, but the reasons for the decline were obscured by a number of special considerations. The market proved the public was in no mood to follow the lead of the professional

element.

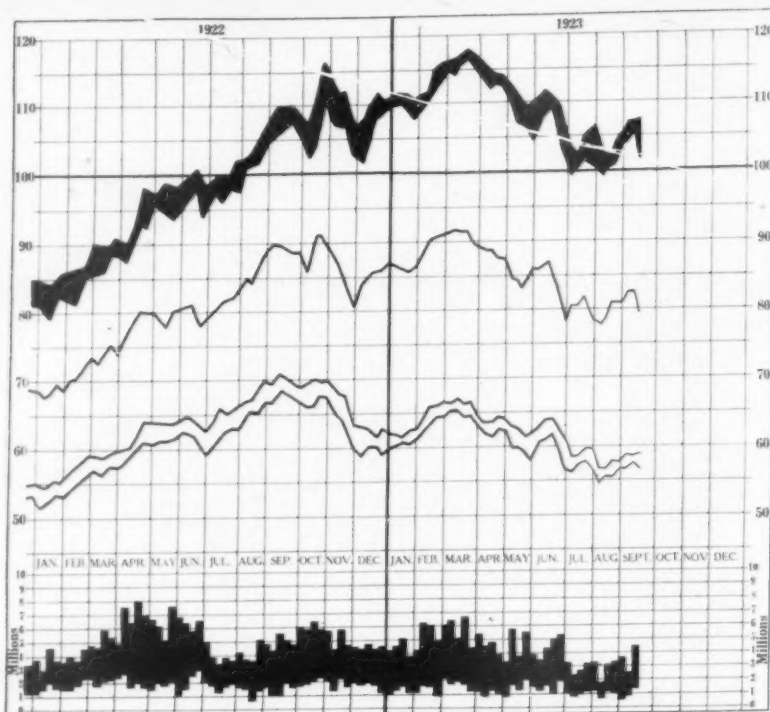
An interesting development was the advance in the early days of the week's trading and the subsequent decline. With respect to the advance, the volume of sales indicated that it was shallow, and the obvious conclusion was that it represented the work of the so-called professionals, who, through the process of bidding up a dozen or so of specialty stocks, hoped to establish an upward sweep, participated in by the public at large; when, however, the speculative element found that their gestures were receiving an inadequate response from substantial investment interests, they began dumping overboard the securities previously acquired. In addition, new short lines were placed and, aided by the sale of stocks, predicated mainly upon the tightening of the call loan rate and the approach of the third instalment limit on income tax payments, there were declines in prices which were liberally sprinkled with subtractions of from one to three points.

How far this manifestation should be accepted as a guide to the future was still a moot question at the close of the week, and, doubtless, another week, or even two or three weeks, will have to elapse before definite proof as to the major trend will have been established. It by no means follows that the price decline was in anticipation of a falling off in trade volume, although, admittedly, some disappointment has grown out of the hesitancy of the seasonal buying movement to take a firm hold, and more particularly was this true with respect to the basic steel and iron industry, figures of which were not interrupted as buoyantly reassuring, although the statement of Judge Elbert H. Gary, which was of an optimistic tenor, served largely to counteract the adverse effects previously noted.

Curious contrasts were sharply delineated through the movements of prices of last week as compared with the previous week. Last week, for example, there was the decidedly encouraging turn to the complex and intertwining problems relative to the Ruhr and reparations, as well as a number of other incidents which shed rays of light upon the business prospects of the world at large; but prices closed at lower levels than those established on the first day of trading, while in the week previous the market underwent a buffeting of adverse news such as was calculated to disturb any but the firmest of markets. In fact, it was this undertone of strength which encouraged speculators to buy stocks for the advance. Whether or not an explanation of the contradictory trend of last week, as compared with the previous week, lay in the suggestion of a belated reflection, remained a question, but probably the more accurate conclusion was the one tendered above, which related to the breakdown of speculative manoeuvres.

On the closing two days of the week the foreign situation again came to the fore. Notable among developments abroad were the report of a threatened Spanish revolution, and the indication that Premier Mussolini had yielded to pressure exerted by Great Britain through the Conference of Ambassadors, and had virtually pledged Italy's course in the direction of an early evacuation of the Island of Corfu. The melancholy reaction produced by reports of trouble in Spain was more than offset by the elimination of a war bogey growing out of the Graeco-Italian differences; the relation of Spain to the domestic markets being decidedly distant, whereas the possibility of a spark setting off the Balkan "powder barrel" possessed a propinquity that could not be overlooked by even the most cheerful of investors and speculators.

Reverting to domestic developments, it is obvious that the predominant influence in industry is that of "watchful waiting." It is doubtful if American business men ever before showed the same degree of caution that is displayed today in response to warnings sent out six months ago by the Federal Reserve System and representatives of other Government departments. Today the liquid condition of assets of all industries, save a few, is one of the remarkable phenomena of the year, a phenomenon that possesses a double interest in view of the fact that underlying conditions are healthful and decidedly firm as a foundation for future expansion of business. At the time, however, leaders in industry, as well as the men who buy stocks and bonds for investment purposes are scanning the horizon for more dependable evidence.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on New York Stock Exchange Week Ended Sept. 15, 1923.

	1923	1922	1921
Monday	572,650	1,003,320	731,270
Tuesday	621,750	974,575	646,500
Wednesday ...	836,350	1,171,447	861,998
Thursday	1,067,770	1,124,336	568,315
Friday	871,200	1,045,638	519,225
Saturday	431,500	464,168	230,694
Total for week	4,401,220	5,783,484	3,558,002
Year to date ...	166,332,504	182,251,730	120,333,015

Twenty-Five Railroads

	High	Low	Last	Net Change	Same Day Last Year
Sept. 10	58.74	58.20	58.40	+ .02	70.17
Sept. 11	58.96	58.47	58.82	+ .42	69.78
Sept. 12	58.69	57.70	57.76	-1.06	69.14
Sept. 13	57.70	56.74	56.88	— .88	69.99
Sept. 14	57.25	56.67	56.89	+ .01	69.85
Sept. 15	56.77	56.33	56.40	— .49	69.66

Twenty-five Industrials

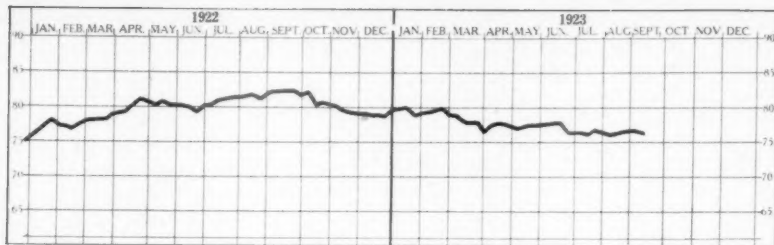
	High	Low	Last	Net Change	Same Day Last Year
Sept. 10	107.12	106.21	106.64	+ .08	109.27
Sept. 11	107.13	106.51	106.86	+ .22	109.53
Sept. 12	107.07	105.31	105.41	-1.45	108.57
Sept. 13	105.13	103.43	103.69	-1.72	108.25
Sept. 14	103.91	102.34	102.64	-1.05	108.46
Sept. 15	102.85	101.59	101.86	— .78	107.80

Combined Average—50 Stocks

	High	Low	Last	Net Change	Same Day Last Year
Sept. 10	82.93	82.20	82.52	+ .05	89.72
Sept. 11	83.04	82.40	82.84	+ .32	89.65
Sept. 12	82.88	81.50	81.58	-1.26	88.85
Sept. 13	81.41	80.08	80.28	-1.30	89.12
Sept. 14	80.58	79.50	79.76	— .52	89.16
Sept. 15	79.81	78.96	79.13	— .63	88.73

Yearly Highs and Lows

	High	Low	High	Low
*1923...	92.52 Mar.	77.27 July	1917....	90.46 Jan.
1922....	93.06 Oct.	66.21 Jan.	1916....	101.51 Nov.
1921....	73.13 May	58.35 June	1915....	94.13 Oct.
1920....	94.07 Apr.	62.70 Dec.	1914....	73.30 Jan.
1919....	99.50 Nov.	69.73 Jan.	1913....	79.10 Jan.
1918....	80.16 Nov.	64.12 Jan.	1912....	85.83 Sep.
*To date.				



Trend of Bond Prices—Average of 40 Issues.

Bonds



THE course of prices in the bond market last week was definitely downward. These declines were mostly in the form of moderate fractions, but it was the first week in some time in which a general trend could be ascertained. Practically the entire list, with the exception of foreign bonds, was affected. The weight of opinion as to the cause of these declines points to the fact that money is somewhat tighter and to anticipation on the part of a good many bankers of still higher rates before the turn of the year.

There was little in the way of new developments in the railroad or industrial fields to cause any selling of their obligations; in fact, with the railroads reporting another record-breaking week in the volume not only of all freight loadings but also of merchandise and miscellaneous freight, which includes manufactured articles, the indications are that the volume of business is steadily increasing. This reasoning, however, presents an anomaly in view of the current reaction in the stock market, for it seems contradictory to attribute a bond market decline to a shortage of investment funds resulting from a divergence of those funds to industrial purposes while, at the same time, the stock market is falling off, presumably discounting a curtailment of industry. The chances are that the present decline is due, in some measure, to an intangible feeling of uncertainty among investors as to the future which has retarded the demand, and to the enormous volume of new financing which has been brought out since the first of the year, a good part of which, according to report, has still to find its way to the strongbox of the permanent investor. The foreign list, in view of the more favorable news from Europe, worked counter to the general trend, showing substantial advances in more active trading.

In the field of new financing the offering of \$200,000,000 United States Treasury 4½ per cent. certificates of indebtedness running for six months held the most widespread interest. The usual eager over-subscription marked this offering, estimates of the total applied for running as high as \$500,000,000. A larger volume of new municipal financing appeared, the largest of which, \$5,000,000 State of North Carolina 2-year 5½ per cent. highway notes at 100¾, to yield 5.10 per cent., were well received. Corporate offerings also increased in number, their aggregate being swelled by \$10,000,000 Willys-Overland Company first mortgage 6½ per cent. ten-year bonds at 98 and interest, yielding 6¾ per cent. to maturity.

The week was marked by a general reduction in prices for municipal bonds. Dealers in securities in this class have for some time felt that the lack of activity was due to prevailing prices, and it was believed that a revision of prices was necessary to stimulate trading. Once this process was begun it was not long before all municipal price lists showed an increase in yield to maturity of about 15-100 per cent. for both high and medium-grade obligations. The 4.75 per cent. yield on the State of South Dakota 20-year 5s, which are legal for savings banks and trust funds in New York State, is a good example of these revised prices. The new issue of State of North Carolina 2-year notes on a 5.10 per cent. basis reflected the new figures. These bonds combined the features of early maturity, for which a good demand exists at present, with a price which was attractive in comparison with those in effect in the recent past. The entire issue was disposed of in less than two days. The immediate cause for these price changes is generally said to be recommendation by Secretary Mellon that present surtaxes be reduced 50 per cent. As savings banks have largely turned their investments to real estate mortgages, which pay a much higher return than municipal bonds, the chief market is composed of individuals having large income, to whom the tax exemption afforded is of sufficient importance to warrant payment of high prices. With a large portion of their taxes remitted this exemption will have less value and they will naturally be unwilling to accept the same comparatively low yield under the changed circumstances. The totally tax-exempt United States Liberty 3½s were heavy all week.

The railroad list was dull and prices displayed a tendency to sag.

The high-grade legal issues were affected in only a moderate way, but the speculative class, after a fair display of strength in the opening session, followed the lead of their more conservative fellows. This is regarded as surprising in view of the excellent reports of car loadings, which undoubtedly should be reflected in increased earnings for the carriers, but the effect of the declining stock market evidently was too strong to combat.

The general declining tendency was evident among industrial bonds of the higher grade, such issues as American Smelting and Refining 1st 5s and U. S. Steel Sinking Fund 5s losing small fractions. In the group in which security is not so definitely established prices were irregular and reflected developments in individual companies. Virginia-Carolina Chemical Company 1st 7s, as well as the 7½s, each gained about a point in response to more reassuring reports as to current earnings. On the other hand, Marland Oil 8s of 1931, reflecting the general unsettlement in the oil industry and more particularly the recent passing of the quarterly dividend, lost about a half. Bonds of the sugar producers, as a class, were stronger as a result of higher prices for both the raw and refined product.

As the possibilities of France's receiving something in the way of reparations improve, the prices for her dollar obligations naturally reflect the change, and the advances, particularly in the 7½s, held to the close. In much the same way French municipal obligations, and those of Belgium and Italy, scored substantial gains, while the other classes were losing ground. South American bonds generally followed the lead of the European list. Strength in Republic of Bolivia's 8s was particularly noticeable, following the publication of a call by that Government's fiscal agent for tenders of those bonds for the sinking fund. Republic of Cuba 5½s dropped several points following the winding up of the syndicate which brought out that issue last January.

Par Value Sold on New York Stock Exchange

Week Ended Sept. 15, 1923.

	1923	1922	1921
Monday	\$5,922,200	\$10,954,500	\$11,046,710
Tuesday	6,087,100	16,035,150	14,934,550
Wednesday	7,219,800	14,259,500	16,567,450
Thursday	8,999,100	15,407,600	15,333,500
Friday	9,001,600	13,636,300	17,116,000
Saturday	4,008,950	5,873,000	7,773,700
Total for the week ..	\$41,238,750	\$76,166,050	\$82,771,950
Year to date	1,981,931,530	3,091,780,752	2,148,322,595

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 15, 1923	Sept. 16, 1922	Changes
Corporations	\$21,596,000	\$44,618,500	—\$23,022,500
U. S. Government	10,325,750	20,846,050	— 10,520,300
Foreign	9,165,000	10,616,500	— 1,451,500
State .....	.....	.....	.....
City	152,000	85,000	+ 67,000
Total all	\$41,238,750	\$76,166,050	—\$34,927,300

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Average net yield of 10 high-priced bonds	4.710%	4.402%	4.665%	4.597%
New security issues	\$41,443,000	\$137,919,400	\$7,157,008,656	\$1,746,369,900

Average 40 Bonds

	Close	Net Change	Same Day 1922		Close	Net Change	Same Day 1922
Sept. 10	76.71	+ .02	82.28	Sept. 13	76.49	— .10	82.38
Sept. 11	76.67	— .04	82.13	Sept. 14	76.37	— .12	82.34
Sept. 12	76.59	— .08	82.23	Sept. 15	76.31	— .06	82.44

Yearly Highs and Lows

	High	Low		High	Low
*1923	79.43 Jan.	75.95 July	1917	89.48 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.48 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.	81.51 Jan.
1920	73.14 Oct.	65.57 May	1914	87.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	1913	92.31 Jan.	85.45 Dec.
1918	82.36 Nov.	75.65 Sep.			

*To date.

Foreign Government Securities

	Last Week	Previous Week	Year to Date	Same Week 1922
British Cons-2½s	58% @ 58%	58% @ 58%	59% @ 55%	56% @ 56%
British 5%	102½ @ 102	102½ @ 101%	103% @ 99%	100½ @ 99%
British 4½%	97½ @ 97¼	97½ @ 97¼	99½ @ 95	98 @ 97¼
French rentes (in Paris) ..	57.90 @ 58.10	57.55 @ 57.50	59.80 @ 55.60	63.95 @ 61.90
French W. L. (in Paris) ..	75.20 @ 74.80	75.10 @ 74.90	76.76 @ 72.00	79.90 @ 77.35

Transportation



CARLOADINGS continue their climb to new heights, and for the twelfth time this year they have passed the mark of a million cars loaded in the week, an achievement attained only six times previously in the records of the railways. This week's figure of 1,092,567 cars, 74,000 higher than the record week of 1920, gives rise to increasing surmises as to how high they will go when we reach the usual peak-loading weeks in October.

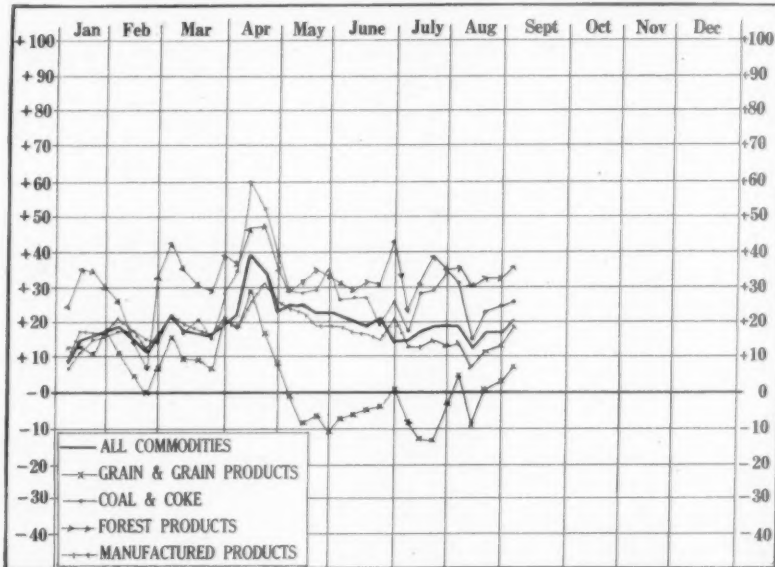
Although the total of all commodities exceeds that of last week by more than 22,000 cars, most of the items making up this total show only slight fluctuations from the preceding week, the exception being manufactured products; 622,710 cars of this class of commodity were loaded, 16,500 higher than the figure of last week, which was itself the highest recorded to that date.

Until details are available as to what particular goods made up the increase in manufactured products, surmises only can be made, but reports of the increasing output of automobile factories point to the possibility that this high grade class of freight is responsible for no inconsiderable proportion of it. In any event, this class of commodity is composed largely of high-grade goods, and its increasing movement is a fair index of growing industrial activity.

The increase in coal shipments may be accounted for by the threat

of a strike in the anthracite mines. How effective the organization of the railways has been, notably in the control and distribution of equipment, in handling this abnormal demand of recent weeks is clearly indicated by a study of the car surpluses and shortages. The most nearly comparable period of heavy carloading with the present conditions was October, 1920, when, with an average weekly carloading of 1,005,000, there was an average daily shortage of 66,558 cars, compared with an average weekly carloading in last August of 1,041,000 cars and an average daily surplus of 73,000 cars.

The National Freight Movement



Car Loadings by Weeks, 1923

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

Gross Railroad Earnings

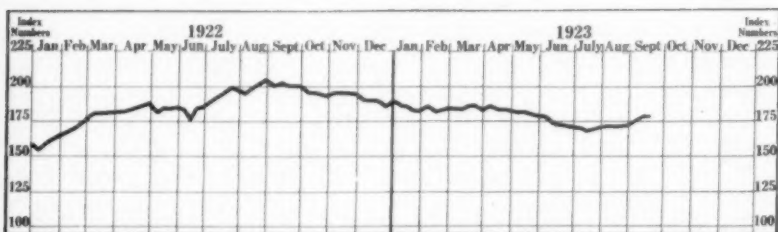
	First Week in Sept. 10 Roads.	Fourth Week in August. 13 Roads.	Third Week in August. 13 Roads.	Month of July, 1923. 179 Roads.	Month of July, 1922. 179 Roads.
1923.....	\$16,015,378	\$24,549,846	\$18,335,609	\$535,813,616	\$3,632,736,351
1922.....	14,650,890	20,458,007	15,443,476	443,840,164	3,057,969,061
Gain or loss..	+\$1,364,488	+\$4,091,839	+\$2,942,133	+\$91,973,452	+\$574,767,290
	+9.32%	+20.00%	+19.10%	+20.72%	+18.79%

Summary of Idle Cars and Car Loadings

	Aug. 7.	July 31.	July 22.	July 14.	July 7.	June 30.
Idle cars	103,173	103,707	105,992	109,674	94,031	95,804
	Sept. 1.	Aug. 25.	Aug. 18.	Aug. 11.	Aug. 4.	July 28.
Car loadings.....	1,092,567	1,069,932	1,035,741	973,162	1,033,130	1,041,044

Facts and Figures of Business Import

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family food budget.

The Annalist Index Number

(Base—Averages 1890-99=100 Per Cent.)

Weekly Averages

Sept. 15, 1923.....	177.924	Sept. 16, 1922.....	197.314
Sept. 8, 1923.....	177.703	Sept. 17, 1921.....	174.454

Yearly Averages

*1923.....	178.730	1917.....	261.796
1922.....	186.290	1916.....	175.720
1921.....	174.308	1913.....	139.980
1920.....	282.757	1896.....	80.096
1919.....	295.607	1890.....	109.252
1918.....	287.080		*Year to date.

Average of Wholesale Prices

	Last Week.	Previous Week.	Range for 1923— High. Low.	1922. High. Low.	Same Week— 1921.
Hogs, medium to heavy, per cwt.....	\$8.475	\$7.55	\$8.50	\$9.575	\$9.80
Steers, good to choice, per cwt.....	11.175	10.925	12.50	9.075	10.075
Beef, salt, per 200 lbs.....	15.00	15.00	18.00	15.00	13.00
Pork, salt, per 200 lbs.....	28.00	24.75	30.00	24.75	27.00
Flour, Spring patents, per bbl.....	7.675	7.675	8.30	6.075	7.575
Flour, Winter straights, per bbl.....	5.40	5.625	7.00	4.275	5.775
Lard, Middle West, per lb.....	.1280	.11425	.1280	.1120	.1105
Bacon, short, clear sides, per lb.....	.12125	.11125	.12125	.10625	.13375
Oats, No. 2 and No. 3 white.....	.431875	.381875	.48875	.340875	.360625
Potatoes, white, per bushel.....	.875	.465	*5.25	.405	.58
Beef, fresh, per lb.....	.1475	.1325	.1600	.1250	.1400
Mutton, dressed, per lb.....	.1250	.1150	.1500	.0900	.1150
Sheep, wethers, per 100 lbs.....	7.875	8.175	9.875	7.25	6.00
Sugar, refined granulated, per lb.....	.0820	.07875	.10075	.0600	.0360
Codfish, Georges, per lb.....	.0875	.0875	.0875	.0875	.0925
Rye flour, special patents, W. St.....	4.1125	3.875	5.2875	3.875	4.75
Cornmeal, export, per 100 lbs.....	2.45	2.40	2.45	1.90	1.825
Rice, extra fancy, per lb.....	.0775	.0775	.0775	.07375	.0750
Beans, medium, per bushel.....	4.00	4.50	5.10	4.05	3.625
Apples, extra, per lb.....	.10375	.10375	.11275	.0975	.1875
Prunes, 67-70s, per lb.....	.0750	.07875	.1100	.0750	.12875
Butter, extra creamery, per lb.....	.4375	.4375	.3350	.37625	.3950
Butter, dairy, per lb.....	.4000	.4275	.5225	.3750	.4175
Cheese, State, whole milk, per lb.....	.2675	.23625	.2825	.2450	.2175
Coffee, Rio No. 7, per lb.....	.10825	.10825	.13125	.10825	.16375

*New crop.

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Sept. 13, 1923. Total Over \$5,000	Week Ended Sept. 14, 1922. Total Over \$5,000	Week Ended Sept. 15, 1921. Total Over \$5,000	Week Ended Sept. 16, 1920. Total Over \$5,000	Week Ended Sept. 18, 1919. Total Over \$5,000
East	103	97	67	153	96
South	85	46	103	58	39
West	89	33	85	50	34
Pacific	39	12	48	28	22
U. S.	206	147	333	203	363
Canada	47	23	58	34	41

Week's Prices of Basic Commodities

	Current Minimum Price.	Range, 1923.— High. Low.	Mean Price 1923.	Mean Price of Other Years 1922. 1921.
Copper: Electrolytic, per lb.....	\$0.1375	\$0.1375	\$0.13625	\$0.1550
Cotton: Spot, middling upland, per lb.....	.2850	.3120	.2245	.28825
Brick: Hudson River common, per 1,000.....	20.00	21.00	18.00	19.50
Cement: Portland, bulk, at mill, bbl.....	1.60	1.70	1.60	1.65
Wool: Ohio & Pa. half blood combing, per lb.....	.55	.58	.5250	.4600
Pine: Nor. Car. Roofers 8 in., per 1,000 ft. 31.00	30.00	30.50	33.25	31.50
Hides: Packers, No. 1 native, per lb.....	1.400	2.025	.17125	.1750
Pig Iron: Bessemer, at Pittsburgh, per ton.....	28.26	32.77	28.26	29.38
Rubber: Up river, fine, per lb.....	.2850	.3450	.2450	.2100
Silk: Japan, Shinshu, No. 1, per lb.....	*7.55	9.40	7.00	7.30

*Last quotation; market nominal.

Failures by Months

	1923.—August	1922.	1923.—Eight Months	1922.	1921.
Number	1,319	1,714	12,274	16,851	12,041
Liabilities	\$34,334,72	\$40,279,718	\$329,479,978	\$454,006,369	\$309,350,166

Building Permits (Bradstreet's)

	August	July	June
1923. 150 Cities. \$239,272,427	1922. 150 Cities. \$212,508,595	1923. 167 Cities. \$224,078,000	1922. 167 Cities. \$206,359,985

Alien Migration

	June, 1923.	May, 1923.	April, 1923.	March, 1923.	Feb., 1923.	Jan., 1923.	Dec., 1922.	Nov., 1922.
Inbound	44,165	52,909	52,433	43,888	30,118	28,717	43,984	49,814
Outbound	6,414	5,752	4,909	3,610	2,749	4,232	18,830	7,077
Gain or loss.....	+38,751	+47,057	+47,524	+39,278	+27,369	+24,485	+25,154	+42,737

Money

	Call Loans.	Time Loans 60-90 Days.	6 Months.	Com. Dis. 4-6 Months.
Last week.....	6 @4½	5½	5¾@5½	5¾@5¼
Previous week.....	5¼@4½	5½	5½	5¾@5¼
Year to date.....	6 @3½	5¾@4½	5¾@4½	5½@4¼
Same week, 1922.....	5 @4	4½@4¼	4¾@4½	4½@4¼
Same week, 1921.....	5½@4½	5¾@5¼	6 @5½	6¼@6

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1923.	P. C.	1922.	P. C.
Last week	\$7,208,000,000	- 8.7	\$7,895,000,000	+ 9.8
Week before	5,870,000,000	+ 0.5	5,841,000,000	+14.05
Year to date.....	282,540,000,000	+ 4.1	272,372,000,000	+ 9.3

Bar Gold and Silver

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	90s 10d@ 90s 06d	31¾ d@31¾ d	64¼ c@63¾ c
Previous week	91s 04d@ 90s 09d	31¾ d@30¾ d	63¾ c@63 c
Year to date.....	91s 04d@ 87s 01d	33¾ d@30¾ d	68¾ c@62½ c
Same week, 1922.....	93s 01d@ 92s 06d	35¾ d@35¾ d	69¾ c@68¾ c
Same week, 1921.....	110s 10d@110s 02d	39¾ d@39d	65¾ c@64½ c

THE money market showed little change in the early part of the week, the rate for call money holding steadily at or near the 5 per cent. figure, while time money was steady at 5 per cent. and call loans against acceptances ranged from 4¼ to 4½ per cent. The firmer tone of call money, later in the week, which on Thursday went to 6 and on Friday renewed at 5½ per cent., was accounted for by the continued shifting of funds from New York to the interior. A three-cornered operation is now in progress, according to bankers, who state that liquidation in the security market is releasing funds for other purposes, which, in turn, are being diverted to the agricultural sections for purposes of crop moving and, with the completion of a part of that seasonal operation, are again flowing back in fairly substantial proportions to New York banks. More immediate factors, however, were the calling of loans by banks in anticipation of a condition report and income tax instalment demands.

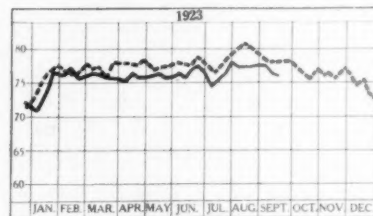
A noteworthy point has to do with bank deposits. These deposits, despite a temporary increase in the Federal Reserve System last week, are showing fairly general declines throughout the country. On the other hand, savings deposits are continuing to increase. The decrease in general commercial deposits is doubtless due to the moderate expansion now taking place, which in turn calls for more money. As yet the money so placed has not been converted into profit and probably will not be so converted for at least a few more weeks. In the meantime, savings depositors, who represent the average salaried man or wage-earner, are proceeding to lay up moderate money supplies, and this new evidence of thrift contains many elements of encouragement.

The movement started two weeks ago is still being continued, and obviously the pull on money is away from the New York financial centre. This, of course, is a regular seasonal manifestation and is predicated mainly upon the demands for money for agricultural purposes. How long or how far the movement may go cannot be accurately judged, but students of the money situation look for a return within the next six or seven weeks. In this connection the question is raised as to whether or not the business world is now facing the prospect of a money scarcity. Bankers express the nearly unanimous opinion that no stringency in lending rates is likely for the remainder of the year. They point to the well liquidated condition of security markets and of industry generally, and state that, from present evidence, financial institutions can take care of all legitimate financing requirements of the next four months.

A number of unusual factors are entering into the present situation. There are, for instance, indications that financing to the extent of one-half billion dollars or more remains to be cared for before the turn of the year—more than half of which, however, is of a refunding nature; also, the expansion in industry which, while it may be purely of a seasonal nature, is expected at least to carry through to considerably larger proportions, and there always remains the unknown equation comprised of withdrawals of balances by foreign countries.

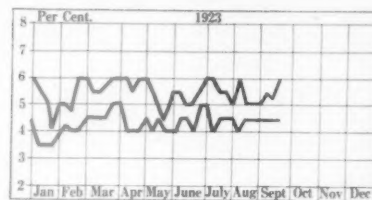
The fear of Japan withdrawing any considerable part of its American balances, said to total \$500,000,000, has been largely dispelled, financial representatives of the Japanese Government having stated last Tuesday that Japan has a sufficient gold supply at home to take care of new currency requirements arising from the earthquake, and

Potential Supply

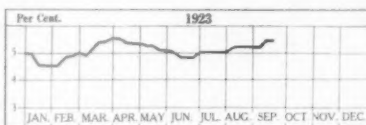


The Dotted line is 1922.

Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.



Range of the Call Loan Rate.



Range of the Time Loan Rate.

that the country would be extremely hesitant about disturbing American balances, which will eventually be needed to finance the export of building materials and other necessary supplies. The question has also been raised as to the prospective withdrawal of German balances, predicated upon the possibility of a reparations settlement. This prospect, however, is still remote, and it is doubtful if, even after such a settlement, Germany would care to weaken her cash position in this country. Germany will have to draw largely upon this country for necessary supplies, and she will probably be inclined to add to her balances in the United States rather than to subtract from them. Great Britain is now funding her huge war debt, and while much of this funding process is by way of taking up Liberty bonds, the ultimate effect is the same as that of adding to this country's money supply.

The Federal Reserve System report last week showed a decrease of \$8,700,000 in holdings of discounted bills, while note circulation increased \$5,200,000. Cash reserves showed a gain of \$9,300,000 and deposit liabilities \$34,100,000. Interesting increases were shown in gold reserve of the two important coast cities, New York's reserves mounting by \$24,000,000, and those of San Francisco by \$10,400,000. The net result of operations last week was reflected in a moderate decline in the ratio of total reserves to deposit and note liabilities, the Federal Reserve System reporting a percentage of 75.9 per cent., against 76.4 per cent. the previous week; but in the case of the New York Federal Reserve Bank an increase was shown, the ratio being 81.3 per cent., against 80.7 per cent. the previous week.

The reports of the various Federal Reserve Districts failed to show any pronounced trend, differing in this respect from the previous week. Industry, as mirrored in the Government figures, is still literally feeling its way forward, the sharpest demand for money continuing to exist in the crop-producing States, while in New York and some of the other large manufacturing and merchandizing centres the process of liquidating inventories and securities was carried on. An unknown factor in the present situation, but one which is doubly interesting in view of the nation-wide interest centred in the industry, pertains to oil and its various products. For the last three months the financial district has been filled with rumors of contemplated loans of huge size to carry on the burden of storing surplus oil supplies; and banks also have reported a steady decrease in the amounts of deposits of the various oil companies, but, aside from this one evidence, there has been nothing to indicate that the oil industry was in as serious a condition as some of the alarmist reports indicated. This is the more remarkable in view of the length of the period of so-called depression in the oil industry, and the fact that the oil trade was believed to represent one of the weakest links in the economic chain of the country's industries.

An interesting development last week was the indisputable evi-



**Grace
Steamship Co.**

Marine Equipment First Mortgage 6's

**We offer 1931-1933 maturities
at prices to yield about
6.75%**

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Bonds

Short-Term Notes

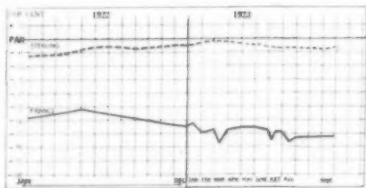
Acceptances

dence which showed that new financing brought out in the early part of the summer was still unabsorbed, notable instances being the flotations of Cuban bonds and two of the major soldier bonus securities, backed by two Middle Western States. According to estimates made, the total of these undigested securities was approximately \$25,000,000 face amount of the bonds.

The simultaneous exhibition of other securities, which were taken up by the public with rapidity, was accepted as an indication that the coupon rate and interest yield were too low to permit of their speedy absorption, rather than any glut in the investment situation. This theory received considerable confirmation through the brisker demand reported for the soldier bonus bonds, when last week they were offered at prices to yield more nearly the rates being received now for other new bond issues. Plenty of money is reported on hand, but as yet the major swing of the long delayed July reinvestment demand has made no appearance.

Foreign Exchange

Week's Range		
	Sterling	Francs
High.....	\$4.55½	5.89½
Low.....	\$4.52½	5.60½
Closing...	\$4.54½	5.89



The Range of Discount on Sterling and Francs.



CONVERSATIONS between Chancellor Stresemann and the French Ambassador in Berlin, looking to an early settlement of the vexing questions in the Ruhr, resulted in a healthier tone in the foreign exchange market last week. Mussolini's statement that Italy would evacuate Corfu at an early date somewhat counteracted the bad effect produced by that fiery personage's announcement in the middle of the week that Italy would shortly take over Fiume—thus showing her intention of asserting herself as mistress of the Adriatic. News reports that Japan was busily engaged in planning the reconstruction of her devastated areas and would probably not withdraw her balances in America, but would use part of them later for the purchase of materials of reconstruction, acted as a further good influence in the market.

Sterling opened the week three-quarters of a cent above Saturday's close, at \$4.54½, and later went to \$4.55½. The news of England's adverse August trade balance, however, caused a slump to \$4.54½ and offerings of cotton and wheat bills Thursday resulted in another decline to \$4.53¾, a loss of three-quarters of a cent from Wednesday's close. The August trade figures revealed an increase in imports over exports of about £14,000,000 over July. An improvement was shown late in the week, however, to \$4.54½. Saturday's close was \$4.54½.

French francs likewise reacted to the good news from the Ruhr,

as was to be expected, and registered a high on Monday of 5.68½. Tuesday showed a further rise to 5.83½, the highest figure since early August for this currency, and transactions here ran from 100,000,000 to 150,000,000 francs. Francs have been inactive, comparatively speaking, for some months, but when it appeared probable that a real settlement was to be arrived at between France and Germany, increased interest was immediately shown, especially by the speculators. This interest will probably continue and wide rate movements may be expected. The statement of the Bank of France late in the week was favorable, showing a decrease in circulation and an increase in repayments from the State. The closing on Saturday was 5.89.

Belgian francs improved sympathetically with the French because both are deeply interested in a satisfactory conclusion of the Ruhr difficulties. They opened on Monday at 4.68, on the heels of Saturday's close at 4.57. Tuesday a further gain of ten points was noted, bringing them up to 4.78. A moderate loss, due largely to decreased buying orders, followed on Wednesday. In early trading on that day, however, they touched 4.80½. The close on Saturday was 4.90.

The German mark touched two new lows for all time last week, one on Tuesday of 72,500,000 and on Wednesday of 145,000,000 to the dollar. Many large banking and brokerage houses discontinued quotations and the collapse seems complete, especially in view of the fact that the German Government is attempting to work out a plan for a new bank of issue with circulation on a gold basis.

The lira opened the week at 4.44¾ cents, the best price since June 28. It later advanced to 4.52½, but the announcement of Mussolini's future policy in the Adriatic resulted in a drop in the middle of the week to 4.35¾. Part of this loss was recovered later, due to the buying of lire for the purchase of Italian silks, as a result of the Japanese disaster. Saturday's close was 4.43½.

Scandinavian, Swiss and Holland exchange were heavy, as is usually the case when the main Continental currencies show strength. Fin marks showed a loss of nine points in two days, largely owing to the news that the Northern Finnish crops were a failure. Finland had a favorable trade balance in 1922 for the first time since statistics were kept, and, although trade balances in the first half of the year were rather unfavorable, it was hoped that the second half of the year would make up for the first. Smaller crop returns will not reduce exports to a great extent, but they will necessitate larger imports of grain and other foodstuffs into the country. Greek drachmae improved eight points to 2.06 in the week on the general belief that the Greco-Italian dispute would be amicably settled. News of the Spanish uprising, which resulted in the overthrow of the Spanish Cabinet and the siding of the clever King of that country with the winning element, resulted in a flood of Spanish remittances and the rate declined eleven points, to 13.33 cents. The close for the week was 13.45. Polish marks touched a new low at \$0.000037½ on Thursday. Portuguese escudos went lower, in spite of the increase in the bank rate there.

Among the Far Easterns, Chinese rates were firm. Japanese transactions were nominal because of the difficulty in communication. Osaka and Kobe bills were off three-quarters of a cent from the previous week, to 48.25 cents.

South American rates were steady.

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$25.00@23.75 premium. Montreal funds in New York were quoted at \$24.39@23.21 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.	DEMAND.				CABLES.			
	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Year 1923. High.	Year 1923. Low.	Same Wk., 1922. High.	Same Wk., 1922. Low.
4.8665—London	4.55½	4.52½	4.53½	4.50½	4.72½	4.50½	4.45½	4.41½
19.28 —Paris	5.89½	5.60½	5.64½	5.51½	7.44	5.42	7.68½	7.52
19.28 —Belgium	4.90	4.68	4.61½	4.56½	6.82½	4.31½	7.25	7.14½
19.28 —Switzerland	18.07	17.74	18.00	17.98	18.95	17.05	18.94	18.70
19.28 —Italy	4.52½	4.35½	4.33	4.23½	5.24	4.21	4.32½	4.18½
40.29 —Holland	39.33	39.24	39.30	39.18	39.70	38.98	38.88	38.63
19.30 —Greece	2.06	1.92	1.98	1.94	5.00	1.08	3.24	3.24
19.30 —Spain	13.51	13.33	13.44	13.30	15.82	13.24	15.46	15.10
26.28 —Denmark	18.20	17.95	18.25	18.15	20.61	17.22	21.36	21.18
26.80 —Sweden	26.62	26.52	26.60	26.50	27.02	26.37	26.56	26.41
26.80 —Norway	16.15	16.05	16.20	16.15	19.04	15.85	16.88	16.68
51.41 —Russia* .....	.02½	.02	.02½	.02	.03½	.01½	.20	.10
48.66 —Bombay	30.53	30.38	30.33	30.20	33.25	30.20	28.94	28.69
48.66 —Calcutta	30.53	30.38	30.33	30.20	33.25	30.20	28.94	28.69
78.00 —Hongkong	52.63	52.46	52.63	52.62	56.50	51.75	57.63	57.00
108.82 —Peking	74.625	74.25	74.00	73.50	81.25	72.25	81.00	80.375
..... —Shanghai	70.88	70.75	70.88	70.63	76.75	69.50	77.50	76.25
49.83 —Kobe	48.50	48.31	48.86	48.62	49.19	48.25	48.50	48.19
49.83 —Yokohama	48.50	48.31	48.86	48.62	49.19	48.25	48.50	48.19
50.00 —Manila	49.25	49.25	49.25	49.25	50.75	49.25	50.00	50.00
42.44 —Buenos Aires	32.90	32.75	32.80	32.65	37.95	32.50	36.20	35.35
33.35 —Rio	10.00	9.80	9.80	9.60	11.80	9.20	13.25	12.60
23.83 —Germany .....	.000002½	.00000070	.000008	.000001½	.0143	.00000070	.07	.06
20.46 —Austria .....	.0014½	.0014½	.0014½	.0014½	.0014	.0014	.0014½	.0014
23.83 —Poland .....	.0004½	.0003½	.0004½	.0004½	.0058	.0003½	.015	.0134
26.26 —Czechoslovakia	3.00½	2.98½	2.99	2.97	3.09	2.78	3.37	3.27
19.30 —Yugoslavia	1.09½	1.07½	1.08	1.06½	1.38	.70	1.47	1.26
19.30 —Finland	2.71½	2.65	2.76½	2.75½	2.80	2.48	2.18	2.17
19.30 —Rumania .....	.47½	.45½	.46½	.45½	.59½	.38	.69½	.60
20.31 —Hungary .....	.0057	.0055	.0058	.0055½	.04½	.0040	.06	.05

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

Iron and Steel

The Situation to Date	End of Aug., 1923	End of Aug., 1922	End of July, 1923	End of July, 1922
United States Steel orders, tons	5,414,663	5,950,105	5,910,763	5,776,161
Daily pig iron production, tons	110,816	58,586	118,656	77,592
Pig iron production, tons.....	3,435,313	1,816,170	3,678,334	2,405,365
Pig iron, Bessemer, at Pitts., ton	\$28.26	\$26.76	\$29.27	\$26.96



THE situation in the iron and steel industry at present may be characterized as less favorable than at any time within the last six months. The improvement, which was expected by the approach of Autumn, has thus far failed to materialize. Buying continues on a small scale, and in view of this both the chief factor in the trade and the independents are fast eating into orders which have been carried on their books since the beginning of the year. As a result, production

schedules are being scaled down. The United States Steel Corporation is operating at about 85 per cent. of capacity. This compares with a rate of about 95 per cent. of capacity reached last June, when production was at its peak. Independent companies, on the other hand, are now operating at from 70 to 75 per cent. of capacity, compared with 90 to 92 per cent. last June. Despite this, the feeling among trade leaders may be characterized as hopeful.

Last May, when consumers let down on their buying of new steel products, the trade displayed little concern, because the majority of the large companies had orders on their books sufficient to warrant operation at or near capacity for many months ahead. Production continued at almost record-breaking pace, despite the fact that buying throughout the Summer months was on an unusually small scale. Trade officials showed no inclination to reduce their operating schedules because of the belief that Fall would witness renewed demand. Labor Day was set as the day when the tide would turn. Trade reports, coming to hand last week, however, indicated that consumers are still reluctant to place new orders, pending more definite news on both domestic and international trade conditions. The foreign situation is such that a change may materialize almost overnight. This is especially true in connection with the situation in the Ruhr. If a settlement is brought about, it will stimulate trade throughout the world, and the iron and steel industry of this country no doubt will get its share. In that inquiries are still coming to hand, but that little actual business has been contracted for. This is explained by the fact that it may take some time for Japan to ascertain just how much steel will be needed in the reconstruction of the devastated areas.

While the sales organizations of the leading steel companies are bending every effort to obtain new business, the managements are actively engaged in adjusting the operation of the mills to new conditions consequent on curtailment of demand, scaling down operation and the elimination of the twelve-hour day.

In regard to the expected readjustment in prices of finished steel products, if the steel companies find that the increased cost of wages will amount to, say, \$3 a ton on the price of finished steel, they will pass only one-half of the cost along to the consumer, the other half being taken out of profit. Leading factors are opposed to drastic increase in steel prices for fear that it might curtail consumption, and for this reason the manufacturers planned to sustain half of the increased cost necessitated by the elimination of the twelve-hour day.

The only bright spot in the steel market today is the increased activity on the part of the principal railroads in placing orders covering part of their equipment and steel rail requirements for 1924. Large as this buying is at present, however, it is not sufficient to offset the slackening in other channels. The principal buyer last week was the Canadian National Railways, which placed an order for 26,000 tons of steel rails to be used on its lines in the United States. The Pennsylvania Railroad placed an order for 20,000 tons. The requirements of the Pennsylvania in normal years approximate 200,000 tons or more of steel rails and, in view of this, the contract placed by the road last week is looked upon as only a preliminary order. Further buying on the part of this and other railroads is expected in the near future, since there has been no increase in steel prices thus far. The price of steel rails continues unchanged at \$43 a ton, and this covers all shipments for the last quarter of the current year. That there will be an increase in rail prices and other steel prices appears to be a foregone conclusion. The change in prices will come when the steel companies ascertain the actual cost of the elimination of the twelve-hour day. This may take another month or more, but prior to the expected advance in prices the railroads of the country are expected to place a good share of their expected requirements in order to take advantage of the prices now prevailing.

The trend of current buying is illustrated by the report of forward business carried on the books of the United States Steel Corpo-

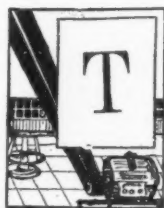
ration published last week, which showed a reduction of 496,100 tons in August. This reduction brought total orders on the books of the corporation down to 5,414,663 tons, which is 1,565,000 tons less than on June 1, and the smallest total since the close of May last year. Based on current operations of about 85 per cent. of capacity, however, the forward business now carried on the books of the company is sufficient to keep the plants operating under present schedules for at least five months without new orders.

Prices for both pig iron and finished steel products showed little change last week. The composite price of pig iron, as compiled by The Iron Age, fell 9 cents a ton, to \$25.29. For nine consecutive weeks, however, the price has moved within the narrow range of \$1 per ton. A year ago the composite price was figured at \$31.52 per ton. For finished steel the composite price for the eighth consecutive week remains unchanged at 2.775 cents a pound. The composite price has not been below that figure nor above 2.825 cents since last March. In view of the increased cost which will result from the elimination of the twelve-hour day, however, it would not be surprising to see an advance in the composite price of finished steel products in the near future.

Cotton

Week's Price Range

	High	Low	Closing	Net Change
October.....	28.50	27.50	27.90	+ .30
December.....	28.17	27.16	27.30	+ .20
January.....	27.72	26.75	27.20	+ .20
March.....	27.87	26.73	27.10	+ .10
May.....	27.85	26.70	27.00	.....
July.....	27.30	26.20	26.28	.....



THE outstanding feature of the local cotton markets last week was the sharp rise in futures in the early days of trading to the highest levels for the current crop season, and to the highest levels reached since last March, at which time general conditions gave evidence that the market might reach the inflated levels attained in the business boom of 1920. Peak prices last week were reached on Monday, when October contracts sold up to 28.50 cents a pound, this

price representing a gain of 7½ cents in a period of about six weeks. It is several years since the cotton market has sustained such an advance in so short a time, and it did much to cheer sentiment in the South, which is actively engaged in picking the new crop and sending it to market. About the nearest approach to this advance was the six-cent rise experienced in the local markets last Fall, when crop conditions and estimates were similar to those now being received. The advance, however, falls short of the wild rise of nine cents a pound reported over a period of four weeks in the late Summer of 1921. The markets toward the end of the week were less buoyant than those of Monday and Tuesday and prices reacted from the high levels. The reaction, however, was tame in comparison with the late advance, and was due more to the sharp reaction in the stock market, which cast a shadow of doubt on business conditions in general, than to crop conditions in the cotton States.

While the cotton market has been moving upward for some time, the advance of the last ten days was probably due to the same influences that governed the rapid recovery in the stock market, which was moving upward at the same time. Crop estimates and weather reports, however, were the dominating factors, but the enthusiasm prevailing in the security markets on the first news of a possible settlement of the Ruhr controversy was nevertheless no mean factor in influencing the advance in cotton, both in the New York market and in Liverpool. The rapid advance in the latter market stimulated the activities of buyers for the trade and professionals in making commitments on the long side. It was Liverpool which first displayed anxiety to make heavy commitments on the long side of the market, and this country merely followed the lead of British trade. Liverpool's buying at first was based solely upon fears of a shortage of the product in view of the further reductions in the estimated size of our crop. Later, however, a possible early settlement of the Ruhr problem caused speculators fairly to scramble to the long side of the market. On Monday those interests which were still unfortunate enough to be on the short side of the market, and those who thought they still had time to get "aboard the band wagon," immediately went into the market and bid up prices about \$4 a bale. It was in this market that October contracts jumped to 28.50 cents a pound.

While this was going on, however, there was a powerful faction in the market which was of the opinion that the advance of 7½ cents a pound, or about \$37.50 a bale, within the last weeks, had about run its course, in view of the fact that the worst of the private crop estimates and the "good news" from abroad were out. This faction began to take profits in large volume, and the October contract closed at 27.85

cents. Later in the week this contract did not sell above 28.30 cents, and by Friday it was again below the 28-cent level.

Whether or not cotton will continue its downward course time alone will tell, but there are numerous interests which contend that, if the security markets continue downward, cotton will move likewise, as the trend of the security markets will be governed by the trend of business in general, and the latter will govern the consumptive demand for cotton, regardless of technical conditions within the cotton market itself and regardless of crop news in general.

In the event of normal conditions in the business world in general, however, crop estimates and weather reports in general favor cotton holding around current levels, for some time at least, especially when consideration is given to the estimates covering the probable production of cotton in this country and the world at large. These estimates are none too large when compared with the normal world consumption. The Department of Agriculture and the Department of Commerce jointly issued a statement, in which it was estimated that the world's consumption of American cotton in the last cotton year, ended Aug. 1, 1923, was 12,450,000 bales.

The latest Government estimate of the probable size of our cotton crop, based upon the condition of the crop as of Aug. 25, called for a production of about 10,700,000 bales. Last week however, a prominent Memphis publication, which makes a practice of estimating the size of the cotton crop, forecasted a production of 10,240,000 bales, based on the condition of the crop as of the close of the first week of September, which, due to adverse weather conditions, was not as favorable as that on the date of the Government report. Later in the week, however, two more private estimates appeared, estimating this year's crop at from 11,000,000 to 11,080,000 bales, but even at the larger figure the crop is not equal to normal consumptive demand. There is, of course, the carryover from the previous year to take into consideration, but, even with this, the margin between a shortage and surplus of the product is narrow, especially in the event of a crop failure in some of the other prominent cotton-producing countries.

Textiles

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	11½c	11¾c
38½-inch 64-60s	10c	10¼c



HIGHER prices for several lines of cotton goods and a clearing of the silk situation to the point that resumption of trading in the finished fabrics was advised by the Board of Managers of the Silk Association of America, were the outstanding features of the textile industries last week. Some cottons, notably percales and denims, were withdrawn from sale.

Most of the advances in the finished cotton goods again took place on the heavier colored cloths, although several lines of unbranded bleached fabrics were advanced in the course of the week. The increases asked for tickings ranged from half a cent to a cent a yard, and the end of the rise was said not to be in sight. Hickories moved up a cent a yard, and cheviots increased half that much. Shirting chambrays and plaids also advanced, the average rise in this case being half a cent. Denims were not advanced, but offerings at the recently extended prices were withdrawn. At the time of writing no action had been taken on Spring gingham, despite the trade's expectations in that direction. Gray goods continued active and higher, and at the close spot printcloths were quoted on the basis of 10¼ cents for 38½-inch 64-60s.

No particular change was seen in the woollens and worsteds last week, either in the men's wear fabrics or the dress goods. One of the minor lines of "corporation" dress goods was opened for Spring, but it was not important enough to shape the course of the market. Today, however, will witness the opening of one of the most important lines of fine novelty dress fabrics in the entire industry at advances approximating 2 per cent. Results at the London wool sales were not especially satisfactory to sellers. American buying was extremely light and prices were sustained only by withdrawing the merchandise that buyers gave evidence of not wanting. Some domestic wools dropped.

The first shock of the Japanese calamity over, the silk trade began to lay plans for the continuance of business. Information concerning the devastation wrought in the silk-producing centres of the country continued meagre, but it was evidently sufficient to lead to the belief on the part of trade leaders that business in broad silks and ribbons might be safely resumed. On Wednesday such action was advised in a resolution passed by the Board of Managers of the Silk Association of America, which also advised the limiting of contract business until more information from primary sources is available. A warning against the dangers of speculation at this time was

also sounded. The week's developments in the raw silk trade were hampered by the paucity of important information concerning the situation in Japan. "Official" trading in the New York market will be resumed tomorrow, unless a further ban on it is advised today.

The rising market for cotton fabrics has apparently caused many buyers of linens finally to regard the latter as cheap at current prices. In any event, last week's business in the household end of the market showed a noticeable picking up. There is still room for improvement, but sellers appeared more optimistic than for some time. Business in colored dress linens is now more active than at any other time since before the war, and indications of speculative activities in this direction are not altogether lacking.

The burlaps continued their activity of the preceding week. Large quantities of spot lightweight goods were sought, but could not be brought out at the prices bid. Afloat goods of all descriptions were reported withdrawn from sale, but October-December shipmer goods from Calcutta were well bought at advancing prices. The bullish feeling of the market was increased by reports of August shipments of burlaps from Calcutta to the North American ports. They were the smallest since June, 1922, and totaled only 47,000,000 yards. Of this amount 44,000,000 yards came to Atlantic Coast ports. July shipments to this country amounted to 76,000,000 yards.

Grain

Week's Price Range

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
Sept.....	1.03¾	.99½	.86½	.82¾	.39¼	.37½
Dec.....	1.067½	1.015½	.685½	.655½	.40½	.39¼
May.....	1.117½	1.07	.693½	.673½	.42¾	.42



WHILE the trend of prices in the grain markets last week was downward, price changes were moderate compared with the fluctuations witnessed in the cotton market. September wheat again broke below the dollar mark, and at its low level it was down about 4 cents a bushel for the week and about the same amount below the level quoted at the same time last year. The drop in prices is almost entirely due to the desire of Canadian farmers to rush their product to

market. Farmers in this country, according to trade reports, show little haste to sell their product. Many domestic farmers are understood to be holding their production in the hope that some sort of relief measures may be adopted which will bring about higher prices. Export demand for wheat continues on a small scale.

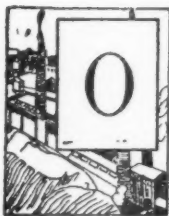
In addition to the selling from Canadian sources, the official crop estimates covering production of wheat both in this country and in Canada, as issued last week, had much to do with the sagging tendency of the markets, both in our markets and at Winnipeg. The official crop estimate of the United States Department of Agriculture, as issued last Monday, indicates that the wheat output of this country this year will approximate 789,000,000 bushels, a reduction of slightly more than 67,000,000 bushels from the actual amount harvested last year. The reduction in this country, however, is offset by the increase in the Canadian harvest. According to official Government estimates, the Canadian crop this year will approximate 470,000,000 bushels, which is 70,000,000 bushels larger than any crop ever produced in the history of the Dominion. The increase in the Canadian crop a little more than offsets the reduced production in this country, but, despite this, a large exportable surplus is in the hands of farmers and, inasmuch as Europe each year is becoming less dependent upon North America for its wheat, this exportable surplus will dominate prices for the crop as a whole. According to the latest estimates in the trade, the export surplus of the continent of North America this year is expected to reach the huge total of 650,000,000 bushels, including the carry-over from the previous crop year. This estimate has been revised upward several times in the last few weeks because of the increases in the estimates covering the production across the border.

While the wheat market has been sagging, the market for corn continues firm, there having been only a slight reaction in the closing days of the week when September and other active contracts sold off slightly in sympathy with the reaction in wheat. The price for corn holds firm and is still selling much above the levels of this time last year, despite the fact that the country's production of this important crop for 1923, with one exception, will be the largest of any year in the history of the country, according to the latest estimate of the Department of Agriculture, as of the close of August. The estimate issued by the Government last week calls for a production of 3,076,000,000

Continued on Page 370

THE "LIVING WAGE" FALLACY

By F. C. CHAPPELL



ONCE again a determined effort is to be made to establish a minimum living wage in the United Kingdom, to begin with the coal miners, but ultimately to apply to all workers. The Labor Party is responsible for the measure, which is to be debated in Parliament very shortly. They have brought it forward at the instigation of the miners in consequence of the relatively low wages now ruling in the industry. In essence it asks that where an industry cannot pay what is fancifully called a "living wage" that the taxpayer shall make up the difference. That is reducing the proposition to its essential nakedness. The miners say that wages and profits have fallen to unprecedentedly low levels; that prices have fallen so rapidly as to involve some mining districts in actual loss in order to pay the present guaranteed minimum wages; that the cost of living has, it is true, fallen, but not in proportion to the drop in wages, hence the standard of living has fallen below prewar level. It is admitted that if wages are raised it will mean bankruptcy for many of the mines, as the increase would have to be at least 35 to 40 per cent. The Labor Party argue that the cause of the low wages lies with the owners, who, they say, will not co-ordinate the industry to enable them to increase wages. The real object of the measure is to bring about nationalization of the mining industry. Pending this consummation the miners ask for a wage stabilized to meet what has apparently become the stabilized cost of living. We are told that "certain economic consequences will result," but we are not informed what they will be.

The Labor Party is notoriously deficient in logic or knowledge of elementary economics. They put the case in this way: "The shorter and more direct course to equity in the industry is for the cost of living to be reduced to a point comparable with the increase over the prewar wage. The cost of living is now 70 points above prewar, while miners' wages are 45 to 50 above prewar. As the Government will not reduce the cost of living within the miners' wages, therefore they should bring the wages up to a point comparable with the cost of living." This, in brief, is a return to the wartime claim, which has now been abandoned by most industries, that the wage paid, quite apart from the actual product of work, must bear a certain relationship to the cost of living. But as all practical business people know the wages paid in any trade must depend upon the ability of that trade to pay. At the last settlement of miners' wages, arrived at some two years ago, it was agreed that the cost of living could no longer be a factor in determining the wages of the workers.

As I have said, the essence of the proposal to establish a legal minimum wage in the coal-mining industry and consequently in all industries of the United Kingdom, is that industry shall be subsidized. To enable the miners to have higher wages the proposal is that coal prices shall be raised or the cost of living reduced. Of course the Government cannot by any action of their own reduce the cost of living, consequently all coal consumers must pay more for their coal. This would only apply to the home market, because the export trade is subject to severe competition from abroad. The increase would probably range from 15 to 25 per cent. on present rates. Had this theory of a fixed relationship of wages to the cost of living been carried out last year in the coal mining industry, instead of a credit balance of £10,000,000 for the whole mining field, there would have been a debit balance of £12,000,000. This fact shows the real character of the proposal, which would place a heavy burden on the whole country and would handicap every industry, simply in order to maintain an uneconomic wage in one trade. It is clearly impossible for any industry to go on existing indefinitely on some form of subsidy. The only wage that can be paid is that which is earned and that applies to all forms of labor. If this elementary principle were clearly recognized the cost of living would rapidly fall to a point which would solve all the miners' difficulties.

The real crux of the question is that the men are working only seven hours a day and are receiving the same wages as they did during the eight-hour system. If the men would return to an eight-hour working day they would secure the improvement in wages they desire, the rates being based on output. But the men absolutely refuse to listen to any such proposal. They prefer an insufficient minimum wage on a seven-hour day; and there stands revealed the essential vice of the whole industrial situation. Increased production with its consequence of lower prices and expanding trade is the sovereign cure for low wages and unemployment in this and every other country. The building trade operatives have just rejected a small extension of hours by an overwhelming vote, although the extension would have been the means of promoting work in the trade. Until a change takes

place in labor's attitude the full recovery of British trade, already handicapped by economic conditions, must be retarded still further.

The basic objection to this claim to fix wages according to the cost of living is founded on a false principle. An artificial standard is first set up and industry told to adjust itself to it, whereas the only sound plan is to fix wages in accordance with existing trade conditions. It is clear that conditions ruling abroad cannot be ignored in the foreign trade, nor indeed, even in the home market, so long as the home market is subject to free importation. When in 1920 an attempt was made to establish a national minimum wage in New South Wales, it completely broke down in operation and consequently was not put into effect.

The British mining industry, like most of the industries in this country, is governed by the conditions on which mining is conducted abroad. It is the same with the Canadian wheat industry. There the price realized by the farmer for his wheat is the price that is paid for it in consuming markets. The same principle applies to all competitive industries which are open to unrestricted competition from abroad. The idea that every one is entitled to a certain standard of living does not take into consideration the hard economic fact that the average standard of living in any land is fixed by economic law. In the coal-mining industry, as in every other branch of production, there is only a certain net amount available for wages. The amount thus available is represented by the total sales of coal, after deducting selling and distribution charges. What is wanted is a higher consumption of coal, which would correspondingly increase the amount divisible. The reduction in the high intermediate costs incurred between the miners' output and the consumer is the correct economic way of procedure, and that is largely a matter of trade organization. The difference between 20s a ton at the pit's mouth and 44s retail price is largely represented by labor charges, and while the price of labor remains high the cost of commodities into which it enters must be high. It has been well remarked by one economic authority "that the actual reward of labor measured in commodities is far less than would appear from the figures for wages alone. Labor itself is the overwhelmingly important factor in maintaining the high cost of commodities which wages represent. The trades, which, because of the conditions under which they are followed, are able to maintain a high rate of wages, do so at the expense of primary trades such as mining and agriculture, which are subject to foreign competition and therefore limited in regard to prices obtainable, though subject to the common factor of enhanced cost of living due largely to high wages."

There is a growing feeling in industrial circles in Britain that the plan of regulating wages by an index number denoting the cost of living now as compared with 1913, is unsound and unjust to both employer and employee. On a recent occasion the important Chamber of Commerce of Glasgow passed a resolution that "they were of opinion that the adjustment of wages by the cost of living index number produces unfair inequalities in the wages of workmen, handicaps our trade in international competition, restricts employment and impairs national prosperity. While some trades are forced to submit to great reductions of wages, others, protected by the index number, enjoy much higher remuneration. For instance, it is stated by the Glasgow Chamber that Scottish miners' wages are approximately 20 per cent. above prewar, while railroad wages are 140 per cent. over 1913, though in consequence of bad weather and other causes the miner may only be able to work half a week or less, while the railroad man has constant work. The worker generally imagines that he gets an increase of pay from the employer's own pocket, oblivious of the fact that the employer passes on the extra cost to the consumer. Consequently the high wages paid to the railroad employee not only abstract an undue share from the price of coal, but impose on the miner a heavy burden in the added increase to his cost of living in transporting the necessities of life and in other ways. Logically, if every one must have wages on a particular standard, the inevitable result must be to legislate vast numbers of people out of work. The whole point turns upon whether the product has to be sold in face of severe competition from abroad or whether it is distributed in the home market secure from such disadvantage. It is this which causes such great inequalities in wages and which in turn causes discontent among the workers. It is understood that in America it has been ascertained by the National Bureau of Economic Research that wages and salaries vary from 66.7 to 77.3 per cent. of the total value produced in mines, factories, and land transportation, so that to that extent a fall in wages would be reflected in reduced cost of commodities. On the contrary, the high cost of wages keeps up the cost of commodities on which these wages are based.

In a recent communication to the press Lord Weir, a leading captain of British industry, gave an illustration of how the present incon-

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Foreign Securities in American Markets—Argentina



FOR the third time within two years Argentina has come to the American market for funds. In October, 1921, the republic borrowed \$50,000,000 in the form of two-year notes, and in February of the following year \$27,000,000 in the form of five-year bonds. These issues, like the issue of the current month, are included in the short-term and unconsolidated debt of the nation.

The new issue of \$55,000,000 is called the Government of the Argentine Nation six months 6 per cent. Treasury gold notes, and are dated Sept. 1, 1923, and mature March 1, 1924. The offering price was 99½, which, in view of the short maturity, puts the notes on a better than 7 per cent. yield basis. As in the previous issues, principal and interest are payable in New York City in United States gold coin free of any Argentine taxes, present or future. The denomination of the notes is \$1,000 only. The proceeds of the issue are to be applied in the main to the retirement of the \$50,000,000 two-year 7s, due Oct. 1, 1923.

These two-year 7s are now practically removed from the domestic investment market, inasmuch as they have only two weeks to run before retirement. This issue was the first of the Argentine nation's excursions into the American market which had for their object the acquisition of funds to meet pressing items in the floating debt. At that time the magnitude of the floating debt was realized, and this was the first attempt to obtain funds temporarily to tide over the situation until a broad scheme of consolidation could be evolved at a time coincident with a favorable foreign bond market. Argentina has now prepared legislation to this end, but the recent issuance of six-months' notes reflects the Government's dissatisfaction with the terms it can obtain on a long-time issue. In other words, these short-time notes are again but a temporary measure sufficient, it is hoped to meet the country's requirements until such a time as the Government can obtain sufficient funds to consolidate the debt on terms which it feels are consonant with its credit standing. It seeks to carry its obligations over a long period of years at a rate lower than is at present obtainable.

The \$50,000,000 Government of the Argentine Nation two-year 7 per cent. gold notes were dated Oct. 1, 1921, and matured Oct. 1, 1923. The notes are in coupon form of \$1,000, with principal and interest payable in New York in United States gold, free of Argentine taxes. Interest dates are April 1 and Oct. 1. They are a direct obligation of the Government and were issued to provide funds for the payment of advances made to the Government by the Bank of the Argentine Nation. They have no sinking fund. The offering price was 99⅝, to yield over 7.20 per cent.

The \$27,000,000 five-year 7 per cent. gold bonds were offered to provide funds to meet part of the floating debt. They are dated Feb. 1, 1922, and due Feb. 1, 1927. Interest payments are made on Feb. 1 and Aug. 1. Principal and interest are payable in New York in United States gold coin, free of Argentine taxes. The bonds are in coupon form in \$1,000 pieces. They are a direct non-callable obligation of the Government, and have no sinking fund provision. This issue was offered at 99, to yield about 7.25 per cent. to maturity. The present price is 101, yielding about 6.67 per cent. The range in the current year has been from 100 to 103⅛, the record high, while in 1922, the year of offering, the price range was 99 to 102½. In other words, they have never fallen below the offering price.

In addition to these outstanding issues, Argentina borrowed in the war period a total of \$73,500,000 in the United States. The issues which this sum represents were all retired promptly at maturity. There is one other Argentine issue actively dealt in in the New York market, in addition to the short-term loans. This the 5s of 1909.

The 5 per cent. internal gold loan of 1909 is an international loan in the sense that it was offered in part in New York, London, Paris and Berlin. The total issue was 50,000,000 Argentine gold pesos, or the equivalent in pounds sterling, French francs, Reichsmarks and United States gold dollars. The dollar equivalent was \$48,650,000, of which \$9,730,000 (or 10,000,000 gold pesos) were offered in New York and the remainder abroad. The bonds are coupon bonds of 1,000 gold pesos and the equivalent in the respective currencies in which they were issued. Interest is payable March 1 and Sept. 1. Principal and interest are payable, free of all present or future Argentine taxes, in Buenos Aires in gold pesos or in London at the fixed exchange of 4 shillings per peso, in Paris at 5.40 francs per peso, in Berlin at 4.09 marks per peso and in New York at \$.973 per peso. The proceeds of

the entire issue were to be applied for expenditures made or to be made on Government-owned railways, for providing additional capital for the Government banks and for other public works. The bonds were offered in February, 1909, and are to be retired by a cumulative 1 per cent. sinking fund which is estimated to retire the issue by 1945. The sinking fund, which became operative in December, 1909, is applied semi-annually to the purchase or tender of bonds at or under par or to drawings at par should the bonds be at or above par.

The bonds were offered at \$963.27 and interest for each bond of 1,000 gold pesos, or \$973 (£200). They are quoted on the New York Stock Exchange in accordance with an established custom that \$5 equals £1 (or 5 gold pesos). The current price of 83, therefore, represents a higher price than the quotation would indicate, inasmuch as it means \$830 per bond of \$973. The effective price is, consequently, 85.52 per cent. of par, giving a yield to maturity of about 6.22 per cent. Following the outbreak of the war, the bonds dropped in 1914 to 95¼ (the "quoted" price), and to 80 in 1915, with a high in the same year of 99¼. They ranged between these figures until 1918, when they broke through 80. A low of 68 came in 1920, the year of bond bargains. Since then the range has been: 1921, 78-67; 1922, 87¼-77; 1923 to date, 85¼-77½.

The Argentine Republic, with an area of 1,153,000 square miles, more than one-third that of Continental United States, and lying mainly within the temperate zone, has a population estimated at about 9,000,000. The population, which more than doubled in the twenty years prior to 1914, is almost entirely of European descent or birth. The natural increase in the population has been largely supplemented by immigration.

Argentina is a constitutional republic, its independence dating from 1816 and constitutional government from 1853, when the original Constitution was adopted. The executive power is vested in a President, elected for a six-year term, while the legislative authority is vested in a Senate and a Chamber of Deputies, elected by popular vote.

Buenos Aires, the capital of the republic, with a population estimated in 1922 at 1,750,000, is the fourth city in size in North and South America, being surpassed only by New York, Chicago and Philadelphia.

Argentina is essentially an agricultural and pastoral country. Its topography is remarkably uniform, with broad plains which have facilitated the development of agriculture and railroad communications.

The live-stock industry is extensively developed and provides products which constitute a large share of the country's exports. Important products of the animal industry are frozen and chilled meats, wool, hides and skins.

The volume of Argentina's export trade in live stock and pastoral products in 1922 showed substantial gains over that for the previous year. Wheat, corn, flour and quebracho exports also were in excess of those for the previous year. In the last three years, Argentina was the world's leading exporter of corn, second largest exporter of wool and meat, and third largest exporter of wheat. Argentina is, in addition, the world's leading producer and exporter of linseed. Recently private capital, largely American and European, has been attracted by the possibilities of development of the petroleum resources.

The railways of Argentina radiate from the City of Buenos Aires, as a centre, to the developed agricultural and pastoral regions, with transcontinental connections across the Andes with Chile. The Government has, in the main, restricted its railroad building to outlying sections of the country in Northern Argentina and in Patagonia in Southern Argentina, with the view of providing transportation facilities for the development of these new regions. In the past the Government has followed the policy of selling its railway lines to private capital as the region becomes more settled and developed. The aggregate mileage is 22,163, of which 3,915 miles are Government owned. This mileage is the largest of any country in Latin America. Total capital investment in these roads is more than \$1,230,000,000.

Foreign capital has played a large part in the development of the resources of Argentina. The foreign capital invested in the country was estimated in 1918 at more than \$3,746,000,000. More than 150 different issues of Argentine securities are quoted on the London Stock Exchange.

The trade of the United States with Argentina has increased materially in the last few years. Exports to Argentina increased from \$54,980,415 in 1913 to \$110,835,549 in 1921 and \$95,542,385 in 1922.

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WILL CURRENCY BECOME INTERNATIONAL?

By
Dr. R. ESTCOURT



NOT long ago an American traveler returning from France reported that even cab-drivers asked for American currency. Today there has come to hand from Central Europe a seventy-page tourist circular containing a vast amount of advertising matter and travel information. The price of the publication is given as "20c." The prices quoted inside are in dollars and cents; even fares by steamboat and rail. Obviously, dollars and cents are becoming the circulating medium in Central Europe. Goods for export are priced in American currency f. o. b. Hamburg.

Such facts set one thinking. The idea which is suggested is a universal currency strictly controlled by international supervision. But suppose that while we are discussing this, as an interlude to printing large denomination domestic currency, some European Treasury were to print ten and fifty dollar bills? Each ten-dollar bill would circulate in the place of ten million marks. There are many European artists capable of producing United States currency indistinguishable from the genuine output. It is no secret that in the war several highly respectable nations adopted this ancient method of "economic blockade." Both France and England did it in the Napoleonic Wars of a century ago and as recently as 1920 there were circulated in Russia billions of ruble currency that entered by way of Vladivostok and originated thousands of miles from Moscow.

The old German thaler was the father of the dollar. If dollar currency that had not been born in Washington should get into circulation in Central Europe and find its way into the rolls of returning American tourists and business men who cashed in their local currencies before returning home, its circulation on this side of the Atlantic might not be discovered for several years until checked up by some official as bearing numbers that had already been withdrawn from circulation. Then the experts would have to decide between the two issues—if possible. As the entire Federal currency of paper and gold only represents about 3 per cent. of the total circulation of this country—the rest is provided by the banks—on the basis of the quantity theory, a billion dollars injected from outside would only affect prices here to the extent of about half a cent on the dollar, provided that there were no accompanying psychological effect accruing through the circumstances becoming generally known. Psychological effects are not so easily measured.

Warden Lawes of Sing Sing recently stated, as a result of his official experience and personal close study of the subject, that capital punishment is not a deterrent of murder. The capital punishment that nations administer to each other is war. By analogy, there must be circumstances when the fear of war is no deterrent of national crimes. In normal times we are too easily deluded as to certain things being impossible because forbidden by what we are pleased to call international law, a code that invariably ceases to operate in precisely those circumstances it was intended to meet. As between a strong armed nation and a weak and relative unarmed one, it is given a convenient meaning, but it has little validity, except as an empty formula between two nations controlling equal force, either of their own or their allies.

These considerations apparently have little practical concern with the urgent problems of concern that confront the business men of the world, but a little reflection will reveal that they serve to bring home sharply what is actually at stage in this currency question. One perceives the difference between a sovereign political State and a sovereign economic State and discovers that a sovereign political State that is not also a sovereign economic State is little better than an international nuisance. The race idea ceased to function at the advent of the industrial era. It by no means follows that, because political boundaries have been set up, therefore the people within those boundaries are an economic unit like the people of these forty-eight federated States. The setting up of such political units as we see in Europe is like incorporating businesses that do not possess the means for carrying on any useful undertaking. They obtain a prestige that is not only misleading but harmful. To call them nations and to attempt to think of them as such in a concept similar to that applied to this country involves a process like Alice walking through the looking-glass. The existing States of Europe reveal the work of statesmen and diplomats recently described by a British Member of Parliament as "queer mentalities working in secluded rooms as though some pursuit in alchemy were being conducted by mystic signs at astral time." The world has changed since these people were capable of useful work, but these fossilized institutions still continue at their occupation of in-

corporating ghostly businesses. The political is too slow to recognize that it has become subservient to the economic, whether it enjoys the position or not. It is now the function of the business world to make this fact clear more emphatically than hitherto.

It is essential for every one to recognize today, as never before, that one of the most important functions, if not the most important, of any organized Government is the protection of its currency. No Government is at liberty to issue currency at will. There are responsible people who assert that a Government is driven to this course. It is less justified in making that plea than any individual is justified in pleading that he is driven to crime. The proper course is for a Government to borrow honestly. If it cannot borrow, it is bankrupt, and delay in making that position clear is a wrong not only to its own people but to the whole civilized world. The confusion arises wholly from failing to recognize the fact that there is no longer any place in the world for a political Government that is not a solvent economic unit.

There is an absolute economic limitation unit to State issues of currency which is as operative as the limit to the issue of checks by private individuals. In both cases, the limit is made up of two factors—cash and credit. As a banker is bound to restrict credit strictly to the ability of its customer to redeem his note, so a people, as it values its own solvency, is bound to restrict the checks of its Government to the cash of intrinsic value held by the Government plus the amounts coming due to the Treasury by means of taxation. There is no limit to the amount of metallic currency of intrinsic value. The idea that an influx of gold causes inflation is a fallacy based on the fact that where gold is more plentiful, more of it will be given in exchange for other commodities. That is a fact outside the question of currency. It relates to gold as a commodity.

Before it is possible to have an accurate comprehension of the nature of currency, we must recognize once for all that gold has ceased to be synonymous with currency. Whatever material is used as an intrinsic base, in terms of which currency is calculated, is merely a measure of value. Any agreed commodity can be made a measure of value, but that use is entirely apart from its commodity value. There is no difference in value between a given quantity of gold minted into dollars or minted into any other standard of value. The difference in exchange can only represent the cost of transportation between the two countries. Of course, this assumes that it exists in either country in sufficient quantity to meet the demand of the moment. Directly there is a supply below the effective demand, gold, like any other commodity, is subject to the same law of supply and demand. But an effective demand for minted gold and also a supply to meet that demand can always be made through the medium of its equivalent in value of any other commodity, so that its actual exchange value is always regulated by trade. It becomes merely one commodity among many. A corner in gold can be made, but the corner can always be broken by an organized bear movement backed by desirable commodities sufficient to turn the balance and once more reveal that gold has no exceptional value as a medium of exchange. In fact, it is never desired except in order to exchange it for other goods.

We get all our incorrect ideas regarding the nature of currency by thinking in terms of gold, regardless of the fact that, with the advent of modern banking, the conditions justifying that attitude passed away for ever.

It seems to be perpetually necessary to recall the fact that at one time there was no Government currency except what had intrinsic value. (The word government as used here means any organized government, monarchical, republican or otherwise. The constitution of a government does not affect economic truths.) From the dawn of the only civilization of which we have a record, gold was a royal perquisite. It was customary to work gold mines by slave labor, the slaves being obtained by the creation of crimes sufficiently numerous to entrap the required number of citizens and reduce them to slavery. The alternative was raiding weaker States and carrying off captives. From this cause war became popular. Men were readier to submit to the slavery of military discipline and take part in capturing strangers than to run the risk of themselves being reduced to slavery in the mines. When the gold was obtained, it was minted and used by Governments to pay their officials and forces and thus put into circulation. It was then again gathered together by means of taxation. To make it invariably exchangeable, edicts were issued giving it an arbitrary value, in terms of which all other commodities were valued. If gold was scarce, its value was fixed high; if plentiful, its value was fixed low; the latter course often adopted after the capture

of the treasure of another State, thus making the victim popular. In either case, its function was to procure from the people, by exchange, sufficient of their products and services to enable the Government to remain in power.

At first sight, one might jump to the conclusion that, if a Government by law could fix the value of its currency, there would be no difference if the currency were merely stamped pieces of paper. The difference lies in the fact that gold has a commodity value which has always been recognized throughout the world and its internal exchangeability was to a large extent always regulated by what it would fetch in foreign trade. Rulers occasionally attempted to trick their peoples by adulterating the gold, commonly known as debasing the coinage, but its results were invariably disastrous. The ill-advised and extravagant Henry VIII. of England tried this method of hiding his economic defects. Fortunately, his able daughter Elizabeth reigned long enough to undo the mischief by a wise curtailment of Government expenditure.

With the advent of modern banking, the bill of exchange became the basis of currency, but as it was necessary to issue it in denominations of some recognized valuation, the Government valuation was used for the purpose, and bills of exchange were always drawn in terms of the coinage of the country where they were made. Through this convenient practice, people gradually arrived at a wrong conception of the nature of a bill of exchange. It had two different meanings; one given by the essential sophistries of the law and the other its genuine concept in commercial practice. Although the separation of these two ideas may not help an individual in actual personal transactions, because the law, which is organized force, will always prevail, yet each day makes it more necessary to grasp the distinction between the two concepts, in the hope that law and fact will eventually come into line. In this country we are peculiarly given to the belief that law can lead ideas and in pursuance of that error we try to regulate conduct in advance. True law, according to the highest science of law, is essentially a record of custom already adopted and generally recognized. It is a crystallization of custom. The only sense in which law regulates conduct is by bringing into line, the more gently the better for the cause of organized government, those who have failed to realize the general acceptance of the custom.

Where the recognition of the difference between the legal and the economic idea of a bill of exchange will be overwhelmingly useful is in the spread of a correct attitude toward the problems that are confronting us each day as European trade becomes more dislocated. The process is psychological or educational and of importance to every one, because as we think so we shall act. The legal conception will inevitably follow the better economic conception. To rely on any alteration of the law being of assistance to us is to rely on a broken reed. The law is quite willing, but equally unable to help people who do not first help themselves. What is needed is to use our thinking powers to discover where we are, not to go about shouting vaguely for more laws.

The law adheres to the obsolete view of the bill of exchange because the people have not sufficiently advanced to move the law forward. The mention of the standard of values in bills of exchange will be found on examination to be merely what the law calls liquidated damages, a legal alternative for non-fulfillment of contract. A check is usually supposed to be an equivalent for gold. It is so in the last resort, but in practice it is merely a title to goods of the same valuation as those for which it was given, not any specified goods, but any goods that may commend themselves to the desire of the holder of the check. This purpose is facilitated by banking, the bank holding the check and guaranteeing its own effectiveness until the person to whom it was paid decides what goods he desires in exchange for it. It is essentially a bill of exchange payable at sight. That it is drawn in terms of an established gold standard of valuation is merely for convenience. This device avoids calling in an arbitrator in the transaction. It is true that one can obtain for it gold or a Government bill of exchange on the Government gold, but except for small transactions the banker inwardly smiles at the adoption of this method of obtaining value. He knows full well that the gold will only be carried a short distance and then exchanged for goods, the seller of which will bring back the gold to the bank. Only a miser or the uneducated Asiatic would hoard the gold, and the perennial decrease in the numbers of such individuals makes a decreasing quantity of gold necessary for the indulgence of their vagaries. (Of course, in time of war these conditions change. Then Governments simply withdraw the use of gold, to prevent derangement of finances in a period when peoples are not sane). The essence of a bill of exchange, whether check or long-dated, is to provide value to meet the value for which it was given. Any commodity that will pass current for a value equal to that mentioned in the bill will discharge it. In the last analysis, a bill of exchange is an instrument of barter. The money mentioned in it is like Shylock's pound of flesh, practically an unfulfillable contract to any appreciable extent. This is one of those strange paradoxes of a contract being unfulfillable and yet always—or usually always—fulfilled. The reason is that the practice complies with the concept while the legal theory is based on an imaginary position. Yet it could not be otherwise. Leave

the working out of this problem to the philosophers. Here we are concerned with what is the obvious practice, an accurate comprehension of which is becoming of vital importance to civilization.

When Governments perceived that they were beginning to occupy a less important position, they started out to issue bills of exchange against their one commodity, gold. Out of this arose paper currency which is nothing else than denominations of Government bills of exchange payable at sight. Then to increase the power of Governments—to enable them to spend money without the need to ask their peoples for it in the form of taxes—they commenced to utilize credit like a private individual. The credit of a private individual consists of value in sight which he can persuade others is accruing to him. The credit of a Government is their power of taxation; not their legal power which, theoretically, but only theoretically, is unlimited, but their economic power, which is very severely limited by the practical considerations of trade, too often overlooked. Thus Governments commenced to issue bills of exchange in excess of the treasure held by them, bills of exchange on their credit, paper currency not backed by gold. The economic limit to the taxing power of a Government fixes the limit of its credit, so that after a while the credit of a Government is overdrawn. It has never been overdrawn in this country, because the taxing power has never been half utilized—a wise precaution. Franchises of immense value escape taxation altogether, thus constituting vast reserves for needed taxation or remission of existing taxation.

What is the precise limit of the credit of any Government has not yet been reduced to a universally workable formula, but it will be found to be somewhere inside the valuation of the total franchises available in the particular country, and this valuation grows with the quality of the government thus introducing a variant. To approach anywhere near pledging the total valuation of the franchises would be dangerously near extinguishing their value. Probably sound finance would be within 100 cents on the dollar, if a government kept its credit bills of exchange—its paper currency unsecured by gold—within 75 per cent. of the annual profit derivable from franchises. In addition, it is of course absolutely safe to issue paper currency to the full value of the precious metals held as the trading basis of any Government.

When we have followed these arguments to their logical conclusion, we shall recognize that the people of every European country are capable of resuming business tomorrow morning as actively as it is conducted in this country. The obstacle is that their Governments have flooded the countries with worthless paper currency which, by Government edict, circulates side by side with the genuine bills of exchange issued by traders and banks, thus reducing business to an absurdity. It is simply a huge counterfeiting proposition. If sufficient billions of currency that had not originated in this country, and representing no valid transaction, were by some means injected into the circulation of this country, we should in short order be reduced to a position approaching that of Europe, notwithstanding all our existing capacity for the production of wealth. The process would take a little longer simply because of the relatively larger structure to be undermined, but the end would be just as inevitable. It makes no difference to trade whether a private individual or a Government counterfeits the genuine currency, and genuine currency can never consist of anything else than bills of exchange, whether payable at sight or deferred, issued against actual, realized, immediately exchangeable wealth or the early certain accrual of the control of such wealth, known as credit, and appearing in bank balance sheets as deposits. If there get into circulation bills of exchange that do not represent actual "value received," the end is inevitably catastrophe. If two bills of exchange get into circulation against only one item of corresponding value, the value of each bill will be halved and so on until we reach the German position where a million dollars of bills of exchange have been put into circulation against each dollar of value created, and against the one genuine bill of exchange issued for that value. Obviously, trade is impossible under such conditions. It makes not the slightest difference economically whether the excess is issued by a Government or a private individual.

It is all very well to argue that the Governments had no alternative. They had the alternative of going out of business and honestly suspending all Government expenditure until there was some franchise income available to tax. It was the Treaty of Versailles that set them up in business, created corporations that had nothing to trade upon. Every community stands to its Government in the relation of a hive of bees to its keeper. One cannot take honey until the bees have had time to make it. These imaginary European Governments that silly diplomats thought they could create by a stroke of the pen were like the owners of stands of bees that had not commenced to work. They were so anxious to demonstrate their capacity to operate that they discounted bills of exchange drawn against the comb of the hive, and are now busy enacting laws to compel the bees to produce honey without any comb to attach it to.

Drastic as the remedy may appear, there is no other way than

THE MARK AT THE VANISHING POINT *By* MERCER PARSONS

The Government Attempting to Levy New Taxes in Terms of Gold



GERMANY has reached a stage in her development where any change must be for the better. The final scene in the drama is now being played, with the accompaniment of strikes, raids on food shops, Government deficits of fantastic size and the appearance of all the stock elements of a revolution described by a romantic novelist.

The universal desire to discover and cling to some standard of living has developed interesting angles. The resistance of employers to the establishment of wages on a gold basis has weakened, and more and more wage agreements embody a stipulation of this kind. The Government, the last stronghold of the paper mark, is attempting to levy some of the new taxes in terms of gold. Loans, banking operations, contracts—even wages—are now frequently being fixed on the future value of commodities such as rye, wheat or coal.

A step of far-reaching importance by the Government was the raising of railroad, postal and telegraph rates to a point that gives some promise of covering costs, the losses in these fields having absorbed 25 per cent. of the Government's expenditures in part of August.

In the Ruhr the situation has reached a deadlock, and it is reported that passive resistance will no longer be financed by Berlin and will, therefore, cease. Given a resumption of productive work on the part of the industries there, under the provisions of some agreement among the French and German industrial magnates, this sore on the body politic may be expected gradually to heal, with only beneficial effects to all concerned.

Stinnes's cry of "more and harder work," properly presented as a measure voluntarily adopted by a still unbeaten Germany, not forced on her by her enemies, may result in a slow upswing in production, the adoption of some form of reparation payment that will not paralyze, the development of a spirit for co-operation among the people, with the industrial giants taking their place as leaders, not as tyrants, and the reassertion of the genius of Germany for consistent work and thrift, both personal and national.

At no time since the French occupation of the Ruhr has so much confidence been expressed in Government circles in Washington that a solution of the issues which have brought about a deadlock in the Ruhr and an agreement on the reparation problem are imminent. The White House has received word from unofficial sources that there is every promise of an improvement of conditions abroad. The State Department is silent, but is reported optimistic. The Commerce Department has restricted its comment to the publication of cables from its agents abroad, concerning the "very critical" condition of the German economic situation at this time. The latest of these, sent by Charles E. Herring, Commercial Attache at Berlin, to the Western European Division, of which Douglas Miller is Acting Chief, contains the statement that "It is obvious that the present situation can lead only to paralysis of all economic processes."

"Practically all internal transactions," he adds, "are now calculated on a gold basis, and the paper mark is becoming worthless even as a circulating medium."

There are few more striking illustrations of the financial demoralization in Germany than the facts in regard to the extent to which the paper mark has depreciated. Any who have clung to the hope that hoardings of paper marks will some day bring a profit apparently may as well put such hope aside.

It is not surprising that those who know the real facts in regard to the situation are of the opinion that at last the break must come in Germany which will bring at least three major developments: namely, an end of passive resistance in the Ruhr, an agreement with France on the problem of reparation, payments and the establishment of a new monetary system in Germany, which will have far-reaching consequences, and which, though the immediate result may be a period of severe depression, gradually will lead to better things. Whether or not such a change can be accomplished without social disorders is a matter for speculation. But things have gone so far in the wrong direction that any change in Germany must be for the better.

Some of the facts in connection with the fall in the value of the paper mark when its value is calculated on the basis of the German gold reserve is given in a cable dispatch received from Attache Herring.

"The floating debt as of Aug. 20," he reports, "amounted to

363,000,000,000,000 marks, showing a record increase of 210 per cent. over the previous ten days. The latest figures are unavailable at present, but the Frankfurter Zeitung estimates the floating debt on Aug. 31 as over one quadrillion."

Further information from Attache Herring aids in picturing the economic chaos in Germany and gives strength to the belief that a change cannot longer be delayed.

"The new taxes, which are still payable in paper marks," he says, "even if fully collected, seem hopelessly inadequate. The estimated yield of the new income tax, the corporation tax and the Rhine-Ruhr tax, all payable between Aug. 25 and Feb. 1, is only 175,000,000,000,000 marks, while the deficit of the Government on Aug. 20 was 244,000,000,000,000 marks. There is no hope of balancing the budget unless a gold basis is adopted for the taxation, and the new paper mark taxes only serve to embarrass production and distribution.

"The Government receipts during the second decade of August are only 1.8 per cent. of its expenditures for the same period, of which 61,000,000,000,000, or 25 per cent., represent the subsidy paid to the railways. The Government Employment Office reports a continued increase in general unemployment for the week ending Sept. 4, stating that there is practically no industrial demand for labor, and that part-time work is also increasing, with the three-day week becoming general."

A resume of key commodity prices adds another touch to the picture. Coal prices on Sept. 3 were 92,000,000 marks per metric ton for Westphalian run of mine and 124,000,000 for Gelsenkirchen nut, the latter price showing an increase of 100 per cent. over the figure of Aug. 25. Standard bar iron is quoted on the same date at £9.2 per metric ton at the foundry. The wholesale price index published by the Frankfurter Zeitung on Aug. 31 stood at 3,063,000, an increase of 2.2 per cent. since Aug. 16. The indices for textiles and leather on the former date stood at 4,080,000 times the 1914 basis; for mineral products, 740,000; for foodstuffs, 2,650,000; for industrial finished products, 2,340,000, and for miscellaneous products, 2,670,000.

Attache Herring finds the general economic situation critical, in spite of better harvest prospects. Prices have finally reached or even exceeded world prices, and wages show the same tendency, causing a grave unemployment crisis which cannot be averted.

The failure of the recent extreme depreciation of the currency to stimulate industry and to keep domestic prices down, he finds, has given an impetus to the new scheme of the Government to stabilize the currency, but as yet no constructive plans have been devised. The Ruhr embargo, the sudden advance of taxation by the newly adopted schedules, the excessive prices for coal, now standing above the world level, the freight rates now figured on a gold basis and the introduction of gold basis wages, coming together, have caused a tremendous increase in internal prices. The situation is further aggravated by widespread hoarding, particularly of agricultural products, by speculation and by the universal attempt to anticipate the effects of a continuation of the downward process due to these causes. At bottom is the instability of the currency which prevents any accurate foreseeing of the future.

In the Ruhr district Attache Herring reports unproductive work or complete idleness, financed from Berlin, continues, the food shortage and the currency crisis complicating all efforts by the Government and local authorities to prevent social disorder.

Each successive wave of currency depreciation in Germany, according to a report from Assistant Attache Donald L. Breed, is followed by a rush on the part of the inland buying public to put its paper marks into goods of intrinsic value. This is described as a "flight from the mark," and has led to many added complications and has brought about the adoption of various expedients by merchants in an effort to save themselves from loss. One of the results is a lapse of paper marks savings accounts, as the people of all classes come to realize that the mark is valueless.

Efforts to float mark loans by either National Government or municipalities have also been practically abandoned—another admission of the passing of the mark—and mark loans have been replaced by commodity loans. Holders of mortgages, payable in marks, of former Government and municipal mark bonds and of many forms of securities payable in marks also realize that they face almost complete loss.

Foreign Securities in American Markets—Argentina

Continued from Page 366

Imports from Argentina increased in the same period from \$25,575,667 to \$85,677,952.

The total value of Argentina's foreign trade in 1922 was approximately \$1,310,470,000, equivalent to about \$145 per capita, compared with a ten-year average of \$1,181,500,000. The increased demand for Argentina's chief export products since 1914, coupled with the rise in prices, resulted in a large increase in the country's excess of exports. Favorable trade balances for the eight-year period 1907-14 averaged about \$36,500,000 annually, while for the eight years 1915-22 the average was \$162,500,000.

On Dec. 31, 1922, the aggregate debt of the republic, exclusive of the floating debt of the State railways, was \$843,528,802, of which approximately \$293,848,634, including \$77,000,000 of short-term loans floated in the United States, was short-time and floating debt. It is reported that the total debt on July 31, 1923, was \$876,000,000. The present administration took office on Oct. 12. Its direction of financial affairs has been constructive, resulting in a reduction of the floating debt by \$16,250,000 in the first three months of 1923. The service of the national debt (interest and amortization) as estimated in the proposed budget of 1923 is about \$53,550,000, or 27.8 per cent. of the actual receipts for 1922—\$192,000,000. Practically all the consolidated debt is subject to cumulative annual sinking funds, in most cases of 1 per cent. of the amount issued. As a result, a substantial portion of these service charges is represented by amortization of principal—\$16,871,000 in 1921.

As compared with this debt the Government owns property valued, according to the 1914 census, at approximately \$1,125,000,000, consisting of business enterprises, such as railways, telegraphs, port works, sanitation works, &c., \$530,000,000; public lands, \$220,000,000; buildings and other public property, \$374,000,000. According to this same census, the aggregate national wealth of Argentina was \$14,428,000,000, or more than seventeen times the present indebtedness of the Government.

In spite of the generally favorable aspect of the fundamental factors in the Argentine situation, it seems that as yet no major improvement has set in. Argentina has been adversely affected by the crisis in the cattle industry and in recent months by the decline of prices in the grain markets. In the war period, when there was an enormous demand from abroad for the country's agricultural and pastoral products, there was a wild speculative boom in land acquired at high prices, the charges on which it is now difficult to meet with present low prices for grain and meat products. The current corn crop was estimated by the Department of Agriculture at 3,890,000 tons, the lowest in a number of years. The export market for Argentine products has been quiet in recent months and was affected by the decline in prices in the United States. The condition of the livestock industry is still far from satisfactory, in spite of relatively large exports; these were at lower prices, however. The situation is reflected in the foreign trade statistics of the country. In 1921 Argentina had an import balance of trade for the first time since 1911. Preliminary figures for 1922, issued by the Director General of National Statistics, indicate an adverse balance in that year of 13,000,000 gold pesos. Provisional data for the first five months of 1923 show a continuance of this unfavorable trade balance. In this period imports amounted to 396,000,000 gold pesos and exports to 368,000,000 gold pesos, giving an excess of imports of 28,000,000 gold pesos. In other words, the unfavorable balance of trade in the first five months of the current year is already more than twice the unfavorable balance for the whole of 1922.

The recent drop in agricultural prices in particular has caused a reaction from the recently prevailing optimism. Credit is tighter and the exchange market is weaker. The continued delay in funding the floating debt has also been a disturbing psychological factor. Cattle has come into the market in excess of demand and weakened prices, and the drop in wheat prices has restricted foreign credits. There is an excess of ocean tonnage which is now at record low levels. This however, serves in some measure to offset other disadvantageous factors in the export trade.

Recent reports indicate, however, that Government revenues are increasing in a favorable manner. Actual expenditures in 1922 were 542,323,000 paper pesos on account of the 1922 budget and 97,399,000 pesos on account of balances from previous years—a total of 639,722,000 paper pesos. General revenues, including the subsidy fund,

amounted to 440,800,000 paper pesos, while miscellaneous extraordinary revenues amounted to 11,056,000 paper pesos—a total of 451,856,000 paper pesos. There was a deficit, therefore, of 187,866,000 paper pesos, the highest in the last ten years.

Customs revenues at Buenos Aires for the first six months of 1923 were 137,365,000 paper pesos, an increase of 39,164,000 over the corresponding collections of 1922. Revenue collections for all customs houses in the first five months of 1923 amounted to 137,772,400 paper pesos, compared with 98,720,600 paper pesos in the first five months of 1922. Inland revenues (tobacco, alcohol, liquors, &c.) of the first six months of the year amounted to 49,561,000 paper pesos as against 44,913,000 in the corresponding period of 1922.

Clearings in Buenos Aires in the first six months of the year amounted to 18,775,000,000 paper pesos, compared with 17,408,900,000 in 1922. Clearings in the provinces showed a similar increase. Liabilities of business failures are showing a substantial decline compared with the two previous years. Failures in the first six months aggregated 48,000,000 paper pesos, compared with more than 70,000,000 pesos in the first six months of each of the two previous years. Railway results have shown considerable improvement. Receipts of the six State railways in the first half of the year amounted to 8,248,400 gold pesos, compared with 6,912,000 gold pesos for the corresponding period in the previous year. In the year ended June 30, 1923, receipts of the private railways of the country amounted to 213,855,900 gold pesos, compared with 188,742,700 gold pesos in the previous fiscal year. The increase in receipts was accompanied by an improvement in the operating ratio.

The gold embargo still remains in force and the currency situation maintains a strong position. The present note circulation amounts to 1,362,563,000 paper pesos against which there is a total effective gold reserve of 480,600,127 gold pesos held in the Conversion Office, the Argentine Legations and the Bank of the Argentine Nation. Converting the notes at 44 per cent. to give them their gold value comparable to the gold peso, this represents a gold cover of 80.1 per cent. The present quotation of the Argentine paper peso is 32.90 cents, compared with 36.10 cents a year ago. The low point in recent years was 28.25 cents in 1921, while a high point of 46.21 cents was reached in 1918. The range for the current year to date has been 37.95 to 32.50 cents.

Grain

Continued from Page 363

bushels of corn against 2,890,000,000 bushels actually harvested last year. The largest crop in the history of the country aggregated 3,230,000,000 bushels, harvested in the boom year of 1920, when grain prices were unusually high.

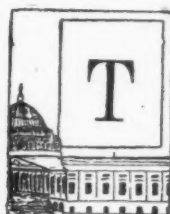
The strength in the corn market is due to the fact that the disappearance of corn from the farms in the last fiscal crop year was the largest in the history of the country, and was due mainly to heavy domestic consumption and to the increased feeding of this product to farm animals.

Despite the big crop forecast by the Government, its size is having little effect on market prices at present because there is actually a scarcity of the product at this time. This scarcity explains why July contracts rose to around the 90-cent level prior to their expiration, why cash corn holds firm at present and why the September option is selling around the 84-cent level. The present visible supply of corn is only about 2,250,000 bushels, against about 9,000,000 bushels at the same time last year. The trade reports that there have been no actual deliveries of corn on September contracts at Chicago since the first of the current month. This is partly due to the fact that the crop season, due to weather conditions prevailing over the corn belt, is from two to three weeks late, and in the event of a frost attacking the crop before it is fully ripened the trade expects that prices will continue firm for some time to come.

There will be an almost unprecedented demand for corn when the new crop begins to arrive on the market. This, however, will not be for some time, as the new crop generally does not reach the primary markets until December. The strength in corn has done much to alleviate the situation in the agricultural districts of the country.

A Review of Foreign Opinions

What Is Wrong With Indo-China's Monetary System?



THE Bank of Indo-China has been the subject of heated discussion in France in the last few months. A recent number of *L'Europe Nouvelle* (Paris, June 30) contains an interesting article on the subject by M. W. Oualid, Professor of Political Economy at Strasbourg University, who has already contributed one or two articles on the bank to previous numbers of the French weekly.

M. Oualid commences by remarking that the day is past when the monetary system of Indo-China, that is of the silver piastre, at least as regards dealings between the colony and the French capital, went uncriticized. While the advantages accruing to Indo-China from a monetary system in unity with that of China proper, as well as the role played by the silver unit in preventing internal depreciation of currency may be evoked, it cannot be denied that all the other colonies have the same monetary system as that of the mother country. Fluctuations are due only to trade balances, and their exchange rate has been stable ever since the trade balance has been favorable to the colonies; furthermore, that while, in the case of France and her North African possessions, the existing system insures complete stability as regards monetary relations, on the other hand, the relations of France and Indo-China are trammelled by the fluctuations of an exchange affected not only by the balance of payments, but by the variations of silver values in regard to gold and of silver values in regard to paper francs. The results of this condition of affairs are described by M. Oualid as follows:

"Long-term capital investments are gravely hampered by this, for each investment carries a risk with it in connection with the conversion of the piastre into francs at the moment of interest or dividend payment, or of repayment of capital, which is of such a nature that many Frenchmen wishing to employ their capital in the development of this rich country give up the idea, unless they intend to reinvest in the Far East itself. A Frenchman investing 800,000 francs, representing 100,000 piastres in Indo-China today, does not know in two years whether he will receive 48,000 francs interest, or 24,000 or 96,000. If the piastre stays at 8 francs, he will receive the first-mentioned sum; if it falls to 4 francs, he will receive the second; if it rises to 16 francs, he will obtain the third. The same thing holds good for a ten-year investment. For some, it is true, this speculative factor is an added interest. But it drives away a great many capitalists who prefer a certain security and do not wish to speculate on the fall of their national currency.

"To this first purely monetary difficulty is added another, which, while it is entirely distinct, is yet closely connected with it. The real holder and distributor of piastres in Indo-China is the Bank of Indo-China. It gains this from its double role of institution invested with emission privileges, and credit bank enjoying a monopoly in fact if not in name, that is to say drawing to her all bonds in piastres, either through deposits or by foreign drafts. Thus, it is impossible to avoid dealing with the bank if credits or advances in piastres, or even piastres in exchange for foreign money, are desired. This is especially the case if French francs are wanted in exchange for piastres. As the bank is all-powerful and uncontrolled; as its President is not appointed by the Government; as its statutes place it under little or no obligation to favor business between the capital and the colony; as it does business itself in the Far East, it naturally tends to reserve its resources for the development of its own business for such undertakings as it may be interested in. Besides, it can oppose all new concerns likely to cause it direct or indirect loss by simple passive resistance, notably by the refusal of indispensable facilities, local monetary assistance, or necessary credits, even against the best securities."

M. Oualid feels that, at a time when protest is made against any sort of monopoly, something may be considered which will protect Frenchmen willing to contribute to the enrichment of their distant colony against the arbitrary will of the Bank of Indo-China.

The problem resolves itself into two parts, namely, how to stabilize the piastre, and how to force the Bank of Indo-China to furnish piastres at a uniform rate, at a given moment, against security.

The three causes of fluctuation in the piastre have been enumerated above. This problem might have been solved before the war, but the matter is not so easy today, except possibly by means of the unification of the currencies of the capital and the colony, which is not desirable at this moment, or else by an exchange bureau system, which is rendered undesirable also, owing to the fluctuations of the paper franc. In any case, it will take some time to find out how to manage, as between France and Indo-China, some sort of system analogous to the Anglo-Indian gold exchange standard.

With this in mind, the writer feels that the best that can be done is to assure the provision of piastres at a uniform rate, and in sufficient quantity, to French subjects desirous of making remittances to or investments in Indo-China. This, says the writer, has a double object, which he outlines as follows:

"1. Not to expose an establishment with branches in Indo-China

to the danger of not being able to make transfers of piastres against a deposit in francs immediately; for example, to meet a monetary crisis.

"2. To place all individual enterprises or national associations on a footing of perfect equality, providing that their securities are equal in their relations to an institution which the Government has invested with the privilege of emission."

There is no desire to force the bank to undertake all the exchange risks but simply to make provision whereby a Parisian house, for instance, wishing to transfer francs to Saigon may do so at a fixed rate, plus a commission, or, if a credit is to be opened in Saigon, to open it for a given period, on condition of a deposit in Paris of a sum in francs, or equivalent recognized bonds, such as State rentes, railway bonds &c., with a margin to cover exchange fluctuations, the whole for a definite period, and on condition that the margin of cover be maintained. Thus, we might take a transfer of 800,000 francs, representing today 100,000 piastres, reimbursable at six months. A margin of 10 per cent. more than the actual rate might be given, said rate being fixed periodically by the Government and the Bank of Indo-China. Thus, at the time of opening the guaranteed credit, the margin would be 80,000 francs; if the exchange rose to 8.50, the margin would be advanced to 85,000 francs and so on. The organization guaranteeing the credit would always be protected against the variations of the exchange. How, says M. Oualid, can this end be realized?

He offers two solutions, as follows:

"The first would be to oblige the Bank of Indo-China, in some manner to be determined, and notably by the insertion of a clause to that effect in the renewed charter, to deliver, on demand, under certain conditions of nationality, guarantee, amount and time, piastres against francs or equivalent values.

"The second would be the intervention of the Treasury, as buyer or seller, at a fixed price, in piastres, of remittances or transfers on the Bank of Indo-China, with current account with the Bank of Indo-China, so as to regulate by simple writing off debit or credit accounts, the account bearing interest at the loan rate of the Bank of Indo-China to the Treasury, or vice versa, and the Treasury retaining, as commission, the sum needed to assure interest payments."

The first solution is quite conceivable as part of the charter of the bank. Since the bank is the only source of piastres, paper and credit; since it is given the role of dispenser of monetary capital, the balance must be evened by the obligation to make advances irrespective of preference or individual interest. The writer feels, however, that such obligation should only be applicable in the case of individuals or organizations of French nationality for a period limited to six months and on condition that transfers and advances of this kind be suspended where the maximum statutory limit of emission, namely, five times the metal cover, is reached. This idea was applied in Indo-China between March, 1920, and December, 1921, when the Bank of Indo-China was obliged to sell, except in certain cases, drafts on France when needed in commerce, and to buy from the Saigon banks their transfers on Paris, at a rate fixed by the Governor General. The Bank of Indo-China thus played the role of currency headquarters obliged to sell and to buy at a fixed rate, receiving piastres for such sales, and increasing its fiduciary circulation against drafts bought abroad, as needed for export. This system, reports M. Oualid, was perfectly successful, 1,268,000,000 francs passing through the exchange in the time in which it was in operation, while the export trade for the two years reached the sum of 4,895,000,000 francs, so that exchange business represented almost one-third of the total.

The second system, states the writer, would not differ essentially from the first, since the latter also included an intervention on the part of the State Treasury. The 1920 plan really made the Bank of Indo-China the treasury of the Government by opening for it, without interest, a credit account in francs or piastres, at rates determined by the Government itself. This was only a fair return for the services rendered to the bank by the Government, which had made the bank's paper legal tender, when obligatory redemption of it would have put the bank in an embarrassing position. The agreement only applying to foreign trade, and being subordinated to various conditions and guarantees, the Bank of Indo-China incurred no risk of internal depreciation following excessive inflation. M. Oualid sees no reason why a fresh agreement, on the lines of the 1920 one, should not be made conditional on the renewing of the bank's charter. A solution based on the two plans would be temporarily effective while waiting for the complete reform of Indo-Chinese money on the basis of the gold piastre.

Just how the system would work, M. Oualid explains as follows:

"In Paris the Treasury would furnish individuals or corporations of French nationality sight drafts on the colony at a uniform rate, against their equivalent in francs, or credits in piastres, at a uniform

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How to Choose Among Investment Offerings

The Annalist's Complete Index and Guide to Current Issues



BELOW will be found a complete list of securities, including preferred stocks, common stocks, bonds and notes offered to the public in the week ending September 15. In the issue of each subsequent Monday a complete list of security offerings in the preceding week will be published in a similar manner. Information as to the name of the offering, the amount, the rate and date of interest payments, the dates of issue and maturity, the offered price and the yield at this price will be given. For quick reference the list has been arranged by classification and in alphabetical form.

Quarterly, in the initial issue of each three months, this weekly information will be assembled into a complete Index of Security Offerings. The list will be supplemented by the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing facts indicative of the strength, safety and special features of the issues.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its service department, to provide additional detailed information for those desiring it.

Here is the list of last week:

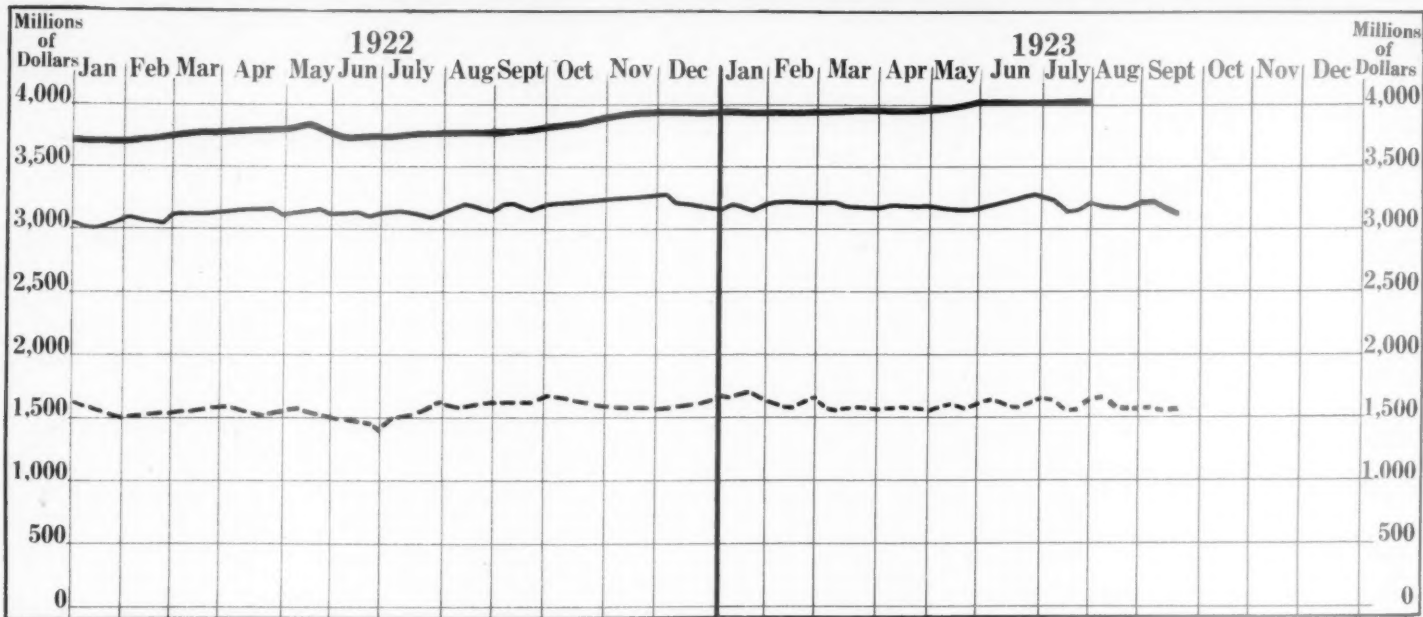
Bonds

AMOUNT.	NAME AND DESCRIPTION.	MATURITY.	DATE OFFERED.	OFFERED AT.	YIELD.	DIVIDEND DATES.
\$1,750,000	Central Manufacturing District, Inc., Los Angeles, Cal., 1st Real Estate Imp. 6s, Series "A".....	Annu. July 1, 1926 to 1938 inc.	Sept. 13	.....	6.50%	J. & J.
3,360,000	Cleveland, Ohio, Water Works 4½s.....	\$16,000 annu. Sept. 1, 1928 to 1948 inc.	Sept. 11	.....	4.50% for 1928 to 1942 inc.; 4.45% for 1943 to 1948	.....
3,000,000	Denver, City and County of, Moffat Tunnel Improvement District 5½s.....	\$150,000 annu. July 1, 1944 to 1963 inc.	Sept. 10	.....	About 5%	.....
500,000	Denver, City and County of, Water 4½s.....	\$25,000 Aug. 1, 1943 to 1962 inc.	Sept. 6	.....	4%	.....
500,000	Dodge County, Wis., Highway Improvement 5s.....	\$100,000 April 1, 1935, and \$200,000 each April 1, 1937 and 1940	Sept. 13	.....	4.60% and 4.50%	.....
1,700,000	Estate of Francis Palms First Serial Gold 6s.....	Annu. April 1, 1926 to 1938 inc.	Sept. 13	Par & Int.	.....	A. & O.
270,000	Evansville, Ind., Water Works 5s.....	\$27,000 annu. Sept. 1, 1930 to 1939 inc.	Sept. 10	.....	4.50%	.....
397,000	Fairfax Drainage District, Wyandotte County, Kan., 5s.....	Annu. Aug. 1, 1924 to 1953 inc.	Sept. 9	Par & Int.	.....	.....
1,500,000	Farmers' Manufacturing Co. 1st Sinking Fund Gold 7s.....	Sept. 1, 1943	Sept. 10	98 & Int.	.....	M. & S.
488,000	Galveston, Texas, Refunding 5s.....	Annu. May 1, 1925 to 1963 inc.	Sept. 12	.....	4.90%	.....
165,000	Hazleton, Pa., 4½s.....	Annu. Sept. 1, 1937 to 1953 inc.	Sept. 10	.....	4.20%	.....
1,000,000	Iowa, State of, 4½s and 4¼s.....	Annu. Dec. 1, 1927 to 1941	Sept. 11	.....	4.40%	.....
25,000,000	Kansas, State of, Soldiers' Compensation Gold 4½s.....	Annu. July 1, 1933 to 1947 inc.	Sept. 12	.....	4.50% for 1933 to 1937; 4.45% for 1938 to 1942, and 4.40% for 1943 to 1947	.....
120,000	Larchmont Bank Bldg., Larchmont, N. Y., 1st Gold 6s.....	Aug. 1, 1943	Sept. 4	Par & Int.	.....	F. & A.
200,000	Live Poultry Transit Co. Equip. Serial Gold 6½s, Series "M".....	\$10,000 semi-annu. Sept. 1, 1924 to March 1, 1934 inc.	Sept. 10	Par & Int.	.....	M. & S.
650,000	Long Beach, Cal., Public Park 5s.....	Annu. Aug. 1, 1924 to 1952 inc.	Sept. 6	.....	About 4.70%	.....
1,710,000	Long Island R. R. Equip. Trust Cdfs. 5s, Series "E" (Sold Privately).....	\$114,000 annu. May 1, 1924 to 1938 inc.	Sept. 10	.....	.....	Divd. M. & N.
250,000	Los Gatos High School District, Santa Clara Co., Cal., 5s....	Annu. Sept. 1, 1926 to 1945 inc.	Sept. 6	.....	4.70%	.....
386,000	Middlesex County, N. J., Road and Bridge 4½s.....	Annu. Aug. 1, 1925 to 1949 inc.	Sept. 10	.....	4.40%	.....
1,041,000	Minneapolis, Minn., Gold 4½s.....	Ser. Aug. 1 and Sept. 1, 1924 to 1943, inc.	Sept. 10	.....	4.55% for 1924 to 1928 maturities; 4.50% for 1929 to 1933 maturities; 4.45% for 1934 to 1943 maturities	.....
1,500,000	Mississippi, State of, 5½s (Notes).....	May 1, 1924	Sept. 12	.....	5%	.....
1,955,000	Norfolk, Va., Direct Obligation 4½s.....	Aug. 15, 1950	Sept. 12	95½ & Int.	About 4.80%	.....
2,000,000	Norfolk, Va., Direct Obligation 5s.....	May 1, 1952	Sept. 12	101½ & Int.	About 4.90%	.....
5,000,000	North Carolina, State of, Coupon 5½s (Notes).....	Sept. 20, 1925	Sept. 12	100% & Int.	5.10%	.....
7,000,000	Ohio River Edison Co. 1st (Sinking Fund) Gold 6s.....	July 1, 1948	Sept. 11	95 & Int.	6.40% plus	J. & J.
550,000	Orange County Public Serv. Co., Inc., Secured Gold Notes 6½s	Sept. 1, 1925	Sept. 13	99 & Int.	Over 7%	M. & S.
2,500,000	Ottawa & Hull Power Co., Ltd., 1st Sinking Fund Gold 6s....	Aug. 1, 1923 to 1948	Sept. 6	98½ & Int.	6½%	F. & A.
125,000	Rio Pluma Orchard Co. 1st Serial Gold 7s.....	Annu. Sept. 1, 1925 to 1937 inc.	Sept. 5	Par & Int.	.....	J. & D.
700,000	St. Louis, Mo., Public Building & Improvement, Serial Gold 4½s	Annu. July 1, 1930 to 1941 inc.	Sept. 13	.....	4.40%	.....
730,000	South Dakota, State of, Internal Imp. Coupon 5s.....	July 2, 1943	Sept. 13	103.18 & Int.	4.75%	.....
500,000	Sumter County, S. C., Road & Bridge 5s.....	\$20,900 annu. Jan. 1, 1928 to 1952 inc.	Sept. 12	Par & Int.	.....	.....
200,000,000	United States Govt. Treasury Cdfs. 4½s.....	Sept. 15, 1923, to March 5, 1924	Sept. 11	.....	.....	.....
10,000,000	Willys-Overland Co. First (Closed) Sinking Fund Gold 6½s..	Sept. 1, 1933	Sept. 12	98 & Int.	Over 6½%	M. & S.

Stocks

AMOUNT.	NAME AND DESCRIPTION.	PAR VALUE.	DATE OFFERED.	OFFERED AT.	YIELD.	DIVIDEND DATES.
\$500,000	American Office Bldg. Corp., Richmond, Va., 6% Cum. Pfd...	\$100	Sept. 8	\$100 a share & accru. divd.	.....	J. A. J. & O.
100,000	(Shares) Blyn Shoes, Inc., Common.....	\$10	Sept. 14	\$10	.....	.....
30,000	(Shares) Keystone Telephone Co. of Pa. Pfd.....	.....	Sept. 8	\$54	.....	.....
.....	Lavoie Four, Ltd., Capital Stock.....	\$10	Sept. 12	\$10 a share	.....	.....
.....	Massachusetts Box Co. 7% Pfd. & Com.....	.....	Sept. 12	\$115 per unit \$1 share of ea.	.....	.....
4,000,000	Remington Arms Co., Inc., 7% Cum. First Pfd. Series A.....	\$100	Sept. 12	93½ & accr. divd.	7½%	J. A. J. & O.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

By Telegraph to The Annalist

Bank Clearings

Week Ended Saturday, Sept. 15.

Central				Other Federal Reserve cities:			
Last Week		Year to Date		Last Week		Year to Date	
1923	1922	1923	1922	1923	1922	1923	1922
Reserve Cities				Atlanta			
New York	\$3,613,454,673	\$4,230,637,802	\$150,996,100,673	Boston	\$327,000,000	\$334,000,000	\$13,579,000,000
Chicago	589,229,270	560,378,198	22,214,336,731	Cleveland	118,622,612	113,278,992	3,954,768,694
Total 2 C. R. cities	\$4,202,683,952	\$4,791,016,000	\$173,210,497,404	Kansas City, Mo.	142,763,773	148,418,485	4,904,131,866
Increase	*12.2%		*0.03%	Philadelphia	443,000,000	458,000,000	17,595,000,000
				Richmond	50,601,000	51,191,000	1,753,963,000
				San Francisco	149,700,000	176,800,000	5,629,000,000
				Total 7 cities	\$1,282,838,081	\$1,330,182,156	\$49,010,547,213
				Increase	*3.6%		16.5%
				Total 9 cities	\$5,487,522,033	\$6,121,198,156	\$222,221,044,617
				Increase	*10.3%		3.2%

Actual Condition

Statement of the Federal Reserve Banks

Sept. 12.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve....	\$267,970,000	\$957,711,000	\$247,518,000	\$321,494,000	\$74,858,000	\$108,643,000	\$570,425,000	\$76,397,000	\$67,588,000	\$95,647,000	\$46,537,000	\$27,612,000
Rediscouts....	20,556,000	144,183,000	36,596,000	37,229,000	28,724,000	12,836,000	26,857,000	20,655,000	7,963,000	10,400,000	6,571,000	36,501,000
Bills on hand....	80,245,000	242,522,000	78,419,000	96,382,000	73,255,000	61,836,000	107,986,000	59,681,000	29,829,000	40,134,000	48,931,000	101,152,000
Due members....	126,597,000	689,301,000	114,658,000	164,861,000	59,224,000	51,032,000	271,725,000	68,764,000	47,688,000	77,838,000	48,671,000	132,596,000
Notes in circ'n.	227,148,000	481,804,000	220,318,000	250,045,000	82,955,000	128,051,000	414,481,000	72,297,000	57,163,000	63,793,000	45,796,000	218,676,000
Ratio, &c.....	76.2%	81.3%	77.0%	77.4%	54.1%	62.4%	84.1%	60.3%	64.2%	68.5%	54.4%	73.3%

Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

	Sept. 12, 1923.	Sept. 5, 1923.	Sept. 13, 1922.
RESOURCES—			
Gold and gold certificates.....	\$349,597,000	\$344,746,000	\$281,408,000
Gold settlement fund—Federal Reserve Board.	633,454,000	645,876,000	526,340,000
Total gold held by banks.....	\$983,051,000	\$990,622,000	\$807,748,000
Gold with Federal Reserve agents.....	2,070,557,000	2,060,700,000	2,219,162,000
Gold redemption fund.....	57,053,000	50,688,000	40,324,000
Total gold reserves.....	\$3,110,661,000	\$3,102,010,000	\$3,067,234,000
Reserves other than gold.....	77,004,000	76,324,000	130,204,000
Total reserves.....	\$3,187,665,000	\$3,178,334,000	\$3,197,438,000
Non-reserve cash.....	77,139,000	65,782,000	*
Bills discounted: Secured by United States			
Government obligations.....	389,071,000	399,118,000	123,960,000
Other bills discounted.....	452,288,000	450,976,000	263,213,000
Bills bought in open market.....	179,313,000	174,563,000	204,663,000
Total bills on hand.....	\$1,020,672,000	\$1,024,657,000	\$591,836,000
United States bonds and notes.....	94,718,000	96,320,000	198,835,000
United States certificates of indebtedness.....	5,139,000	2,452,000	298,045,000
Municipal warrants.....	20,000	20,000	18,000
Total earning assets.....	\$1,120,549,000	\$1,123,449,000	\$1,088,734,000
Bank premises.....	54,361,000	54,269,000	45,808,000
Five per cent. redemption fund against Federal Reserve Bank notes.....	28,000	28,000	4,742,000
Uncollected items.....	670,862,000	594,984,000	661,605,000
All other resources.....	13,532,000	13,339,000	18,520,000
Total resources.....	\$5,124,136,000	\$5,030,185,000	\$5,014,847,000
LIABILITIES—			
Capital paid in.....	\$109,682,000	\$109,718,000	\$106,070,000
Surplus.....	218,369,000	218,369,000	215,358,000
Deposits: Government.....	39,597,000	38,534,000	39,303,000
Member bank—reserve account.....	1,872,773,000	1,843,965,000	1,811,228,000
Other deposits.....	24,086,000	20,776,000	21,572,000
Total deposits.....	\$1,936,456,000	\$1,902,375,000	\$1,872,103,000
Federal Reserve notes in actual circulation.....	2,262,525,000	2,257,278,000	2,213,615,000
Federal Reserve Bank notes in circulation—			
net liabilities.....	509,000	509,000	50,222,000
Deferred availability items.....	576,015,000	522,057,000	334,674,000
All other liabilities.....	20,580,000	19,879,000	22,765,000
Total liabilities.....	\$5,124,136,000	\$5,030,185,000	\$5,014,847,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	75.9%	76.4%	78.3%
Contingent liability on bills purchased for foreign correspondents.....	\$33,784,000	\$34,304,000	\$29,879,000
*Not shown separately prior to January, 1923.			

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	Sept. 5.	Aug. 29.	Sept. 5.	Aug. 29.
Number of reporting banks.....	65	65	49	49
Loans sec. by U.S. Gov't. oblig'ns.....	\$68,442,000	\$68,726,000	\$26,436,000	\$27,612,000
Loans sec. by stocks and bonds.....	1,325,767,000	1,310,122,000	1,288,362,000	1,233,629,000
All other loans and discounts.....	2,214,769,000	2,197,710,000	679,586,000	668,166,000
Total loans and discounts.....	3,608,978,000	3,582,558,000	1,134,984,000	1,119,407,000
U. S. pre-war bonds.....	37,275,000	37,275,000	4,068,000	4,075,000
U. S. Liberty bonds.....	405,886,000	406,257,000	43,010,000	42,933,000
U. S. Treasury notes.....	18,135,000	18,422,000	5,390,000	5,680,000
U. S. Vic. and Treasury notes.....	428,642,000	434,284,000	84,399,000	84,972,000
U. S. cts. of indebtedness.....	8,924,000	9,307,000	6,161,000	6,238,000
Other loans, stocks & securities.....	327,515,000	321,549,000	161,596,000	163,550,000
Total loans, discounts, invest'ns.....	5,034,955,000	5,009,652,000	1,439,008,000	1,426,875,000
Reserve bal. with F. R. Bank.....	558,407,000	554,599,000	135,596,000	138,392,000
Cash in vault.....	66,410,000	65,466,000	30,067,000	29,206,000
Net demand deposits.....	4,069,903,000	4,036,891,000	1,007,698,000	1,000,820,000
Time deposits.....	618,266,000	618,118,000	364,779,000	363,946,000
Government deposits.....	26,883,000	30,668,000	4,860,000	6,114,000
Bills payable.....	108,496,000	80,496,000	15,214,000	10,853,000
All other.....	41,765,000	37,656,000	7,637,000	6,332,000
	All Reserve Cities—		Reserve Branch Cities—	
	Sept. 5.	Aug. 29.	Sept. 5.	Aug. 29.
Number of reporting banks.....	257	257	205	205
Loans sec. by U.S. Gov't. oblig'ns.....	\$152,374,000	\$152,272,000	\$40,369,000	\$40,694,000
Loans sec. by stocks and bonds.....	2,578,666,000	2,563,738,000	587,164,000	585,040,000
All other loans and discounts.....	4,896,745,000	4,860,370,000	1,612,643,000	1,604,920,000
Total loans and discounts.....	7,627,785,000	7,576,380,000	2,240,176,000	2,230,654,000
U. S. pre-war bonds.....	93,298,000	93,256,000	76,806,000	76,996,000
U. S. Liberty bonds.....	641,685,000	644,110,000	249,528,000	252,511,000
U. S. Treasury notes.....	45,386,000	46,257,000	23,106,000	23,352,000
U. S. Vic. and Treasury notes.....	644,566,000	650,527,000	142,799,000	146,615,000
U. S. cts. of indebtedness.....	31,444,000	33,402,000	32,870,000	33,342,000
Other loans, stocks & securities.....	1,129,597,000	1,128,315,000	585,600,000	591,133,000
Total loans, discounts, invest'ns.....	10,213,762,000	10,172,247,000	3,350,885,000	3,354,603,000
Reserve bal. with F. R. Bank.....	973,406,000	962,293,000	234,075,000	238,202,000
Cash in vault.....	144,269,000	142,136,000	63,316,000	62,778,000
Net demand deposits.....	7,444,185,000	7,376,127,000	1,801,512,000	1,888,416,000
Time deposits.....	1,952,399,000	1,952,106,000	1,200,829,000	1,197,657,000
Government deposits.....	69,963,000	78,394,000	28,982,000	30,808,000
Bills payable.....	186,200,000	156,457,000	71,844,000	70,341,000
All other.....	164,404,000	158,889,000	53,038,000	49,138,000
	Other Selected Cities—			
	Sept. 5.	Aug. 29.		
Number of reporting banks.....	307	307		
Loans secured by United States Government obligations.....	\$36,500,000	\$37,035,000		
Loans secured by stocks and bonds.....	495,283,000	492,506,000		
All other loans and discounts.....	1,370,806,000	1,370,886,000		
Total loans and discounts.....	1,902,589,000	1,900,517,000		
United States pre-war bonds.....	104,641,000	104,204,000		
United States Liberty bonds.....	167,050,000	167,469,000		
United States Treasury notes.....	19,693,000	20,153,000		
United States Victory and Treasury notes.....	16,507,000	16,618,000		
Other loans, stocks and securities.....	424,576,000	424,485,000		
Total loans, discounts, investments.....	2,719,630,000	2,717,489,000		
Reserve balance with Federal Reserve Bank.....	160,346,000	165,093,000		
Cash in vault.....	79,078,000	77,891,000		
Net demand deposits.....	1,627,536,000	1,615,862,000		
Time deposits.....	856,008,000	856,010,000		
Government deposits.....	10,611,000	12,440,000		
Bills payable.....	38,726,000	43,120,000		
All other.....	42,829,000	43,308,000		

New York Stock Exchange Transactions

Week Ended Saturday, September 15, 1923

Total Sales 4,401,220 Shares

-1923-										-1923-									
Stock and					Stock and					Stock and					Stock and				
Dividend Rate.					Dividend Rate.					Dividend Rate.					Dividend Rate.				
Net					Net					Net					Net				
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New York Stock Exchange Transactions—Continued

—1923—					—1923—					—1923—				
High	Low	Sales	Stock and Dividend Rate	Net	High	Low	Sales	Stock and Dividend Rate	Net	High	Low	Sales	Stock and Dividend Rate	Net
27	26 1/2	6,100	Virginia-Caro Chem.	11 3/4	8 1/2	8 1/2	—	20 1/2	15	400	Western Pacific	16 1/2	16	—
17	16 3/4	300	Do Class B	5 1/4	4 1/2	4 1/2	—	33 1/2	53	300	Do pf (6)	58 1/2	57 1/2	—
17	16 3/4	1,900	Do pf	31	26	26	—	119 1/2	101 1/2	1,200	Western Union Tel. Co.	107 1/2	107	—
85	77 1/2	100	Va Coal & Coke pf (5)	80	80	80	—	120	70	400	Westinghouse A (B & C)	81 1/2	81	—
40	30 1/2	100	Virginia Ry & Power	37 1/2	37 1/2	37 1/2	—	67 1/2	52 1/2	12,900	Westinghouse E & M (4)	61 1/2	58 1/2	—
25	15 1/2	1,900	V Vivandou (2)	19	18	18 1/2	—	78	70	200	Westinghouse 1st pf (4)	75 1/2	75 1/2	—
11 1/2	7 1/2	2,700	WABASH	9 1/2	8 1/2	8 1/2	—	10 1/2	1 1/2	2,500	Wheeling & Lake Erie	1 1/2	1 1/2	—
34 1/2	23 1/2	31,400	Do pf A	30	27 1/2	27 1/2	—	30 1/2	21 1/2	1,800	White Eagle Oil (42 1/2)	21 1/2	21 1/2	—
20	14 1/2	2,800	Waldorf System (1 1/2)	17 1/2	15 1/2	15 1/2	—	40 1/2	35 1/2	1,600	White Motors (4)	51 1/2	50	—
15 1/2	12 1/2	600	Weber & Helbronner (1)	14 1/2	14 1/2	14 1/2	—	5 1/2	1 1/2	500	White Oil	1 1/2	1 1/2	—
8	5 1/2	300	Wells Fargo (2 1/2)	36	36	36	—	14	5 1/2	4,700	Wickwire Spencer Steel	8 1/2	8 1/2	—
88	77 1/2	700	West Penn Co pf (6)	85	83 1/2	84 1/2	—	42 1/2	19	1,000	Wilson & Co.	24	22	—
117	111 1/2	100	Western Electric pf (7 1/2)	115 1/2	115 1/2	115 1/2	—	7 1/2	4 1/2	5,200	Truys-Overland	7 1/2	6 1/2	—
15	9 1/2	3,400	Western Maryland	11 1/2	9 1/2	9 1/2	—	71	42 1/2	200	Do pf	70 1/2	67 1/2	—
20 1/2	17	3,400	Do 2d pf	20 1/2	17 1/2	17 1/2	—							

Transactions on the New York Curb

WEEK ENDED SATURDAY, SEPT. 15, 1923

Trading by Days

Day's Sales	Industrials	Oil	Mining	Bonds (par value)	Domestic Foreign
Monday	30,263	98,815	163,150	1,193,000	1,163,000
Tuesday	33,745	77,165	406,700	2,004,000	96,000
Wednesday	35,330	82,460	321,830	184,000	91,000
Thursday	32,480	81,630	298,740	196,000	102,000
Friday	37,290	92,430	288,425	192,000	48,000
Saturday	15,530	38,635	139,000	246,000	46,000
Total	185,280	487,535	1,617,845	8,125,000	454,000

INDUSTRIALS

Range, 1923	High	Low	Sales	Stock and Dividend Rate	Net
6 1/2	6 1/2	6 1/2	100	ACME COAL	2 1/2
10 1/2	10 1/2	10 1/2	300	Amal Leather	13 1/2
102	98 1/2	100	Am Cot Fab. cum. stk. pf. 10	101	101
46 1/2	46 1/2	46 1/2	100	Am Gas & Elec. pf.	42 1/2
42 1/2	42 1/2	42 1/2	500	Do com. new	37 1/2
25 1/2	25 1/2	25 1/2	400	Am Hawaiian S. S.	12 1/2
40 1/2	40 1/2	40 1/2	100	Archer Dan Midland Co	27
94 1/2	94 1/2	94 1/2	10	Armour & Co. pf.	84
92 1/2	92 1/2	92 1/2	2,100	Armstrong of Del.	82
2 1/2	2 1/2	2 1/2	2,100	Atlantic Fruit, w. l.	1 1/2
122	110	120	30	BORDEN CO	119 1/2
106 1/2	99	100	40	Do pf	102
24 1/2	14 1/2	20	8,500	Brit-Am Tob. coupon	24 1/2
18 1/2	12	18 1/2	300	Do reg.	24 1/2
10 1/2	7 1/2	10 1/2	200	Brit Int. Corp. A	17 1/2
1 1/2	1 1/2	1 1/2	1,500	Brooklyn City B. R.	10 1/2
10 1/2	10 1/2	10 1/2	5,400	Buddy Buds, Inc.	1 1/2
10 1/2	10 1/2	10 1/2	100	CAMPBELL SOUP pf. 107	107
3 1/2	3 1/2	3 1/2	2,200	Car Light & Power	2 1/2
4 1/2	4 1/2	4 1/2	1,300	Cent. Sugar pf. 3	2 1/2
20	20	20	200	Cent. C. Pipe	6 1/2
8 1/2	8 1/2	8 1/2	35,700	Chicago Nipple	8 1/2
4 1/2	4 1/2	4 1/2	4,900	Do B	3 1/2
41 1/2	38 1/2	40	18,400	Do A, new, w. l.	38 1/2
20	18 1/2	20	1,600	Do B. effs.	20
160	150 1/2	160	10	Childs Co	160
165 1/2	165 1/2	165 1/2	10	Chicago Yellow Cab.	165 1/2
62 1/2	60 1/2	62 1/2	100	Checker Cab. Class A	33
34 1/2	24 1/2	34 1/2	200	Cleveland Motors	27 1/2
26 1/2	16 1/2	26 1/2	195	Colorado Power	20
60	50	60	10	Cudahy Packing	50
8 1/2	7 1/2	8 1/2	1,200	Curtiss Aero. effs. of dep.	7 1/2
13 1/2	7 1/2	13 1/2	5,000	DUBLINER COND. R.	11 1/2
84	32 1/2	84	4,000	Durant Motor	39 1/2
25 1/2	8 1/2	25 1/2	300	Durant Motor of Ind.	9 1/2
7 1/2	2 1/2	7 1/2	4,300	Do Pont Motors, Inc.	4 1/2
127	96	127	10	FAJARDO SUGAR CO	96
7 1/2	2 1/2	7 1/2	2,500	Federal Tel. Co.	7 1/2
400	400	400	120	Ford Motor (Can)	420
292	239	292	495	GILLETTE SAF. RAZ.	271 1/2
16 1/2	16 1/2	16 1/2	3,300	Goodyear Aiken Coal	7 1/2
16 1/2	16 1/2	16 1/2	1,000	Goodyear Tire & Rub.	10 1/2
6 1/2	6 1/2	6 1/2	1,100	Griffith, D. W., Class A	1 1/2
2 1/2	1 1/2	2 1/2	700	HEYDEN CHEM.	1 1/2
12 1/2	8 1/2	12 1/2	600	Hudson & Manhat.	10 1/2
50	43	50	100	Do pf	50
17 1/2	12 1/2	17 1/2	1,000	Hudson Co. pf.	16 1/2
6 1/2	4 1/2	6 1/2	200	IMP. TOB. OF CAN.	5 1/2
6 1/2	3 1/2	6 1/2	300	Intercontinental Rubber	3 1/2
51	42	51	7,400	Inter Com. Eng. rts, w. l.	42
96 1/2	85	96 1/2	100	KUPFERHEIMER & CO	85
25	17 1/2	25	400	Lehigh Pur. Sec.	22 1/2
8 1/2	5 1/2	8 1/2	100	Libby, McEn. & Lib.	7 1/2
64 1/2	40 1/2	64 1/2	300	MCCORMY STORES, new	62 1/2
22 1/2	13 1/2	22 1/2	200	Do new, w. l.	22 1/2
97	97	97	100	Do pf new, w. l.	97
12 1/2	5 1/2	12 1/2	3,800	Mesabi Iron	5 1/2
21	11 1/2	21	1,800	Midvale Co., The	17 1/2
42 1/2	31 1/2	42 1/2	600	Munsingwear	37
70 1/2	50 1/2	70 1/2	1,250	NAT. SUP. CO. OF DEL.	57
112	104 1/2	112	200	N. Y. Telephone pf. 11 1/2	112
16 1/2	16 1/2	16 1/2	300	New Fiction Pub. com.	2 1/2
27 1/2	27 1/2	27 1/2	1,100	PARK & TILFORD	26 1/2
12 1/2	4 1/2	12 1/2	250	Phillips, Inc.	5 1/2
11	3 1/2	11	100	Pyrene Mfg.	9 1/2
5 1/2	3 1/2	5 1/2	8,700	RADIO CORP.	2 1/2
37 1/2	27 1/2	37 1/2	3,000	Do pf	3 1/2
23 1/2	14 1/2	23 1/2	2,200	Reading Coal right w. l.	20 1/2
2 1/2	1 1/2	2 1/2	100	Repetti Candy	9 1/2
11 1/2	10 1/2	11 1/2	700	Roamer Motor Car	10 1/2
20 1/2	13 1/2	20 1/2	430	Reo Motors	16 1/2
5 1/2	4 1/2	5 1/2	100	Rosenbaum Grain pf.	4 1/2
28 1/2	18	28 1/2	1,000	SAGUENAY P. & C. com.	17 1/2
20 1/2	15 1/2	20 1/2	100	Shelton Looms	21
20 1/2	15 1/2	20 1/2	8,000	Southern Coal & Iron	15 1/2
3 1/2	2 1/2	3 1/2	100	Standard Motors	2 1/2
20 1/2	10 1/2	20 1/2	200	Standard Gas & Ed. com.	30 1/2
24 1/2	12 1/2	24 1/2	200	Stutz Motor Car	13 1/2
51 1/2	50	51 1/2	625	Studebaker Wulff Rub.	51 1/2
100	98	100	120	Swift & Co.	100
94 1/2	5 1/2	94 1/2	600	TECHNICAL PROD.	5 1/2
19	12	19	900	Tenn. Elec. Pwr.	15 1/2
6 1/2	2 1/2	6 1/2	1,900	Tobacco Prod. Exp.	4 1/2
7 1/2	4 1/2	7 1/2	1,300	UN. PROF. SHAR, new	5 1/2
8	8	8	1,500	United Retail Candy	8
20 1/2	11 1/2	20 1/2	700	Universal P. & R. Co. w. l.	14 1/2
72	50 1/2	72	200	Do pf	61 1/2
9	3 1/2	9	100	United Retail Candy	9
11 1/2	1 1/2	11 1/2	1,000	U. S. Light & Heat	4 1/2
4 1/2	3 1/2	4 1/2	200	Utah-Idaho Sugar Co.	3 1/2
2 1/2	1 1/2	2 1/2	600	Wayne Coal	1 1/2
37	24	37	200	Wm. Davies, A.	24
152 1/2	100	152 1/2	1,800	YELLOW TAXI N. Y.	113 1/2

STANDARD OIL SUBSIDIARIES

19 1/2	13 1/2	19 1/2	200	ANGLO-AMERICAN	14 1/2
7 1/2	2 1/2	7 1/2	600	Atlantic Lobos	3 1/2
94	80	94	160	BUCKEYE PIPE LINE	83
160	32 1/2	160	300	Continental	35 1/2
168	85	168	300	Cumberland Pipe Line	108
47 1/2	15 1/2	47 1/2	200	Crescent Pipe Line	17 1/2
117	95	117	180	EUREKA PIPE LINE	104 1/2
78	57 1/2	78	100	GALENA-SIGNAL OIL	64
41 1/2	28 1/2	41 1/2	5,600	HUMBLE	29
171	155 1/2	171	50	ILLINOIS PIPE LINE	157
123	92 1/2	123	570	Imp. Oil (Can) coup.	97 1/2
103	92 1/2	103	135	Indiana Pipe Line	95
24 1/2	14 1/2	24 1/2	6,700	International Petroleum	15 1/2
168	125	168	170	MAGNOLIA PETE.	125
29	22 1/2	29	100	NATIONAL TRANSIT	24 1/2
138	95 1/2	138	35	N. Y. Transit	98
100 1/2	97	100 1/2	40	Northern Pipe Line	102 1/2
85 1/2	48 1/2	85 1/2	100	OHIO OIL	54

Range, 1923	High	Low	Sales	Stock and Dividend Rate	Net
32 1/2	32 1/2	32 1/2	300	PENN. MEX. FUEL	10 1/2
700	661 1/2	700	1,480	Prairie Oil & Gas	161
196	100	196	240	SOUTH. PENN. OIL	121
110	93	110	170	Southern Pipe Line	95 1/2
96	69 1/2	96	10	South. Pa. Pipe Line	82
65 1/2	49 1/2	65 1/2	97,200	Standard Oil of Indiana	53 1/2
57 1/2	38 1/2	57 1/2	1,400	Standard Oil of Kansas	38 1/2
133	83 1/2	133	2,000	Standard Oil of Ky.	91 1/2
317	270	317	50	Standard Oil of Ohio	270
49 1/2	35 1/2	49 1/2	7,200	Standard Oil of N. Y.	38 1/2
55 1/2	35 1/2	55 1/2	5,800	VACUUM OIL	43 1/2

MISCELLANEOUS OILS

17	.05	2,000	ALLIED OIL	.08	.08	.08	
10	5	400	Arkansas Nat Gas	.54	.54	.54	+
1 1/2	1 1/2	100	BOSTON-WYOMING	.75	.75	.75	+ .03
7 1/2	3 1/2	500	CARIBBEAN SYND	.32	.32	.32	-
195	130	940	Chiles Service	131 1/2	131 1/2	131 1/2	+ 1 1/2
64 1/2	40 1/2	4,000	Do pf	.65 1/2	.65 1/2	.65 1/2	-
102	82 1/2	200	Do pf B	.57	.57	.57	-
102	82	\$14,000	Do com scrip	.83	.82	.83	+ 1
19 1/2	13 1/2	1,400	Do bankers shares	13 1/2	13	13 1/2	-
78	72	\$13,000	Do C scrip	.75	.73	.75	+ 1
1 1/2	1 1/2	500	Consolidated	.14	.14	.14	-
18 1/2	18 1/2	9,200	Consolidated	.25	.25	.25	- 1/2
40 1/2	21 1/2	300	DERBY OIL & REF	.7	.7	.7	+
25	10 1/2	200	Do pf	.28	.27	.27	-
2 1/2	1 1/2	33,000	ENGINEERS PETE.	.11	.07	.07	- .02
68 1/2	46 1/2	2,000	GLLEN ROCK OIL	.68	.61	.63	-
3	30	300	Granada	.1	.50	.50	-
18	6	6,000	Gulf Oil of Pa	.48 1/2	.46 1/2	.47 1/2	-
48 1/2	27	1,500	Hudson Oil	.08	.06	.08	+ .01
40	20	1,500	Humphreys	.48	.48 1/2	.48 1/2	-
40	.03	17,000	KEYSTONE RANGER	.65	.04	.05	+ .01
4	1 1/2	1,700	Kirby Petroleum	.25	.25	.25	-
2 1/2	50	2,300	LIVINGSTON PETE.	.70	.50	.50	-
1 1/2	53	1,000	Lyons Pet	.60	.60	.60	+ .02
13 1/2	60	14,000	MARGAY	.60	.60	.60	-
2 1/2	5	4,000	Meridian Oil	.14	.23	.3	+
6 1/2	3	8,300	Mexico Oil	.70	.60	.65	- .04
9 1/2	4 1/2	10,500	Mex Panuco	.1	.1	.1	-
9 1/2	4 1/2	400	Mex Eagle	.4	.5	.5	-
20	13 1/2	200	Mountain Gulf Oil	.13	.13	.14	- 1/2
13 1/2	8 1/2	2,000	Mountain Producers	.14 1/2	.13	.14	- 1/2
15 1/2	8 1/2	17,700	Mutual Oil v t cts	.94	.88	.88	- 1/2
5 1/2	3	100	NEW BRAD OIL	.3	.3	.3	-
21 1/2	5	200	New York	.10	.9	.9 1/2	- 1 1/2
2 1/2	15 1/2	200	New England Fuel	.23	.23	.23	+ 7
30	07	20,000	Noble O & G	.10	.09	.10	-
11 1/2	45	9,900	OMAR OIL & GAS	.68	.65	.65	-
13	75	800	PEER OIL CORP.	.1	.75	.75	-
5	50	3,200	Peen Beaver Cons.	.30	.30	.40	- 35
14 1/2	9 1/2	4,400	Pennok Oil	.12	.11 1/2	.11 1/2	+ 1/2
8	2 1/2	600	RED BANK	.3	.25	.3	-
7 1/2	2 1/2	5,800	ROYAL CAN subs.	.5	.3	.35	-
14	7 1/2	300	SALT CREEK CONS.	.7	.7	.7	-
2 1/2	15 1/2	4,000	Salt Creek Producers	.17 1/2	.16 1/2	.17 1/2	+ 1 1/2
4 1/2	1	1,600	Sapupa Ref	.1	.1	.1	-
13	01	14,700	Seaboard Oil & Gas	.1	.14	.1 1/2	-
23	01	3,000	Southern Prod & Ref.	.02	.01	.01	-
16 1/2	11 1/2	6,000	Southern States Oil	.16	.15	.16 1/2	+ 1
11 1/2	60	1,400	TURMAN	.73	.62	.70	-
30	10	2,000	WESTERN STATES	.16	.15	.15	-
10 1/2	4	11,200	Wilcox Oil & Gas	.4	.4	.4	- 1/2
MINING							
25	09	3,300	ALA-BRIT COL MET.	.1	.99	.99	- .01
43	4	1,800	Amal L & Z Smelters	.4	.4	.4	+ .01
.85	.06	64,000	Arizona Globe Co.	.13	.07	.12	-
.07	.01	64,000	BELCHER EXT	.03	.01	.01	-
.29	.09	5,000	Boston & Montana	.13	.12	.12	- .01
.34	.29	2,000	Do B & M	.29	.29	.29	- .01
.27	.05	2,000	CANARIO COPPER	.1	.1	.1	-
.3	14	2,000	Candelaria Silver	.06	.05	.05	- .01
.13	.05	2,000	Cash Boy cons.	.07	.06	.06	-
.4	1 1/2	2,100	Consolidated Cop.	.22 1/2	.14	.2	+ 1/2
.15	.05	6,000	Cons Nevada Utah	.10	.09	.1	-
6	4	700	Cont Mines, Ltd.	.3	.3	.3	-
13 1/2	40	3,000	Crescent Gold	.34	.34	.34	-
.3	2	4,000	Cresson Can Gold	.3	.3	.3	-
.14	.01	34,000	Cracker Jack	.05	.03	.05	-
.72	.32	1,000	Crown Reserve	.55	.55	.55	-
.92	.82	375	DEL L & W COAL	.91	.87 1/2	.91	+ 1/2
.2	70	3,300	Delor Esperanza	.14	.14	.14	-
.04	.03	3,000	Delor Esperanza	.03	.03	.03	-
.17	.04	3,000	Delor Ext	.04	.04	.04	-
.64	.01	38,000	EUREKA CROESUS	.11	.08	.08	- .01
.74	.01	67,000	Emma Silver	.03	.02	.03	- .01
.74	.01	50,000	FORTUNA	.09	.05	.07	- .03
.80	.26	1,000	First Nat Copper	.40	.40	.40	-
.50	.15	2,000	GOLDEN STATE	.16	.15	.16	- .04
.24	.07	120,700	Goldfield Deep	.14	.12	.13	-
.34	.04	152,000	Goldfield Devel	.18	.13	.15	-
.76	.29	76,000	Goldfield Devel	.65	.61	.62	- .02
.57	.35	140,000	Goldfield Jackpot	.65	.65	.62	+ .06
.4	.05	39,000	Gold Road Annex	.17	.09	.16	+ .01
.13	.01	58,000	HARD SHEL	.04	.01	.03	-
.10	.02	3,000	Harmill Div	.04	.04	.04	-
.9	.5	300	Hecla Mining	.7	.7	.7	-
.13	.05	31,000	Hilltop Nev	.90	.85	.90	+ .05
.90	.57	2,300	Homestake EX	.90	.85	.90	+ .05
.14	.11	4,000	Holladay G. M. Co	.11	.11	.11	- 1/2
.4	.2	1,300	Howe Soand	.3	.2	.2	- 1/2
.48	.16	39,000	INDEPENDENCE L M	.36	.31	.35	- .01
.38	.23	1,000	Iron Blossom	.32	.32	.32	+ .02
.3	.1	200	JEROME VERDE DEV	.1	.1	.1	- 1/2
.07	.01	1,000	Jim Butler Tonopah	.02	.02	.02	-
.3	.2	800	Kerr Lake	.24	.24	.24	-
.08	.02	35,000	KEWANAS	.05	.04	.04	-
.7	.4	100	LAKE SUP CORP.	.4	.4	.4	-
.10	.02	7,000	Lone Star Cons.	.04	.03	.03	-
.16	.06	1,000	MARSH	.07	.07	.07	-
.2	.1	800	Mason Valley	.1	.03	.1	-
.07	.01	2,000	McNamara M & M	.1	.03	.1	-
.32	.10	20,000	NATIONAL TIN	.11	.10	.11	+ .01
.48	.24	420	New Dominion Cop	.18 1/2	.17	.17	- 1/2
18 1/2	14 1/2	2,000	New Cornelia	.15	.15	.15	-
18 1/2	14 1/2	125	New Jersey Zinc	150 1/2	150	150 1/2	- 1/2
.4	.2	300	New Mexico Land	.3	.3	.3	-
.75	.30	2,000	New York Porcupine	.40	.38	.40	-
.64	.4	1,700	Nipissing Mines	.40	.38	.40	-
.13	.02	25,000	Holladay G. M. Co	.04	.03	.03	- .01
.1	.2	400	North Butte	.2 1/2	.24	.24	-
.1	.37	20,400	Ohio Copper	.70	.61	.65	+ .01
.24	.60	2,300	RAY HERCULES	.63	.60	.63	+ .01
.08	.01	15,000	Red Hill Florence	.02	.01	.02	-
.08	.01	3,000	Rex Cons	.02	.02	.02	+ .01

Week Ended Saturday, September 15, 1923 Total Sales \$41,238,750 Par Value

Range, 1923
High-Low 9

Low	Last Ch'g.	Net	Range, 1923		Sales	High	Low
			High	Low			

UNITED STATES GOVERNMENT BONDS										Range, 1923										High Low Last Chg										Range, 1923										High Low Last Chg									
Figures after decimal represent 32nds of 1 per cent.										Range, 1923										High Low Last Chg										Range, 1923										High Low Last Chg									
Range, 1923										Range, 1923										Range, 1923										Range, 1923										Range, 1923									
High	Low	Sales	High	Low	Last	Chg	Net	High	Low	Sales	High	Low	Last	Chg	Net	High	Low	Sales	High	Low	Last	Chg	Net	High	Low	Sales	High	Low	Last	Chg	Net																		
101.30	99.23	1131	Lib 3 1/2s, 1932-47.	99.30	99.23	29.24	-6	101.30	99.23	1131	Lib 3 1/2s, 1932-47.	99.30	99.23	29.24	-6	101.30	99.23	1131	Lib 3 1/2s, 1932-47.	99.30	99.23	29.24	-6	101.30	99.23	1131	Lib 3 1/2s, 1932-47.	99.30	99.23	29.24	-6																		
98.23	96.12	8	Lib 2d 1/2s, 1927-42.	98.00	96.00	28.00	+1	98.23	96.12	8	Lib 2d 1/2s, 1927-42.	98.00	96.00	28.00	+1	98.23	96.12	8	Lib 2d 1/2s, 1927-42.	98.00	96.00	28.00	+1	98.23	96.12	8	Lib 2d 1/2s, 1927-42.	98.00	96.00	28.00	+1																		
98.10	96.18	7	Lib 2d 1/2s, 1927-42.	97.27	97.26	27.27	-6	98.10	96.18	7	Lib 2d 1/2s, 1927-42.	97.27	97.26	27.27	-6	98.10	96.18	7	Lib 2d 1/2s, 1927-42.	97.27	97.26	27.27	-6	98.10	96.18	7	Lib 2d 1/2s, 1927-42.	97.27	97.26	27.27	-6																		
99.9	96.22	363 1/2	Lib 2d 1/2s, 1927-42.	98.4	96.1	28.3	-1	99.9	96.22	363 1/2	Lib 2d 1/2s, 1927-42.	98.4	96.1	28.3	-1	99.9	96.22	363 1/2	Lib 2d 1/2s, 1927-42.	98.4	96.1	28.3	-1	99.9	96.22	363 1/2	Lib 2d 1/2s, 1927-42.	98.4	96.1	28.3	-1																		
98.26	96.20	9	Lib 1st 1/2s, 1927-42.	98.00	97.30	27.30	-1	98.26	96.20	9	Lib 1st 1/2s, 1927-42.	98.00	97.30	27.30	-1	98.26	96.20	9	Lib 1st 1/2s, 1927-42.	98.00	97.30	27.30	-1	98.26	96.20	9	Lib 1st 1/2s, 1927-42.	98.00	97.30	27.30	-1																		
100.00	97.5	7 1/2	Lib 1st 1/2s, 1927-42.	98.4	98.1	28.4	+16	100.00	97.5	7 1/2	Lib 1st 1/2s, 1927-42.	98.4	98.1	28.4	+16	100.00	97.5	7 1/2	Lib 1st 1/2s, 1927-42.	98.4	98.1	28.4	+16	100.00	97.5	7 1/2	Lib 1st 1/2s, 1927-42.	98.4	98.1	28.4	+16																		
99.3	96.24	138 1/2	Lib 2d 1/2s, 1927-42.	98.4	98.1	28.4	+16	99.3	96.24	138 1/2	Lib 2d 1/2s, 1927-42.	98.4	98.1	28.4	+16	99.3	96.24	138 1/2	Lib 2d 1/2s, 1927-42.	98.4	98.1	28.4	+16	99.3	96.24	138 1/2	Lib 2d 1/2s, 1927-42.	98.4	98.1	28.4	+16																		
98.28	96.21	7 1/2	Lib 2d 1/2s, 1927-42.	98.5	98.00	28.00	+1	98.28	96.21	7 1/2	Lib 2d 1/2s, 1927-42.	98.5	98.00	28.00	+1	98.28	96.21	7 1/2	Lib 2d 1/2s, 1927-42.	98.5	98.00	28.00	+1	98.28	96.21	7 1/2	Lib 2d 1/2s, 1927-42.	98.5	98.00	28.00	+1																		
99.6	97.25	397 1/2	Lib 3d 1/2s, 1927-42.	98.27	98.2	28.2	+1	99.6	97.25	397 1/2	Lib 3d 1/2s, 1927-42.	98.27	98.2	28.2	+1	99.6	97.25	397 1/2	Lib 3d 1/2s, 1927-42.	98.27	98.2	28.2	+1	99.6	97.25	397 1/2	Lib 3d 1/2s, 1927-42.	98.27	98.2	28.2	+1																		
99.6	97.27	2116	Lib 3d 1/2s, 1927-42.	98.28	98.2	28.2	+1	99.6	97.27	2116	Lib 3d 1/2s, 1927-42.	98.28	98.2	28.2	+1	99.6	97.27	2116	Lib 3d 1/2s, 1927-42.	98.28	98.2	28.2	+1	99.6	97.27	2116	Lib 3d 1/2s, 1927-42.	98.28	98.2	28.2	+1																		
99.00	96.28	86	Lib 4th 1/2s, 1933.	98.4	97.31	28.00	-3	99.00	96.28	86	Lib 4th 1/2s, 1933.	98.4	97.31	28.00	-3	99.00	96.28	86	Lib 4th 1/2s, 1933.	98.4	97.31	28.00	-3	99.00	96.28	86	Lib 4th 1/2s, 1933.	98.4	97.31	28.00	-3																		
Total sales										\$10,325,750																																							
FOREIGN BONDS.										Range, 1923										High Low Last Chg										Range, 1923										High Low Last Chg									
Range, 1923										Range, 1923										Range, 1923										Range, 1923										Range, 1923									
High	Low	Sales	High	Low	Last	Chg	Net	High	Low	Sales	High	Low	Last	Chg	Net	High	Low	Sales	High	Low	Last	Chg	Net	High	Low	Sales	High	Low	Last	Chg	Net																		
83 1/4	77 1/4	4	ARGENTINE 5s, 1945.	82	82	-		83 1/4	77 1/4	4	ARGENTINE 5s, 1945.	82	82	-		83 1/4	77 1/4	4	ARGENTINE 5s, 1945.	82	82	-		83 1/4	77 1/4	4	ARGENTINE 5s, 1945.	82	82	-																			
93 1/2	85 1/2	31 1/4	AUSTRIAN 5s, 1927.	85 1/2	85 1/2	-		93 1/2	85 1/2	31 1/4	AUSTRIAN 5s, 1927.	85 1/2	85 1/2	-		93 1/2	85 1/2	31 1/4	AUSTRIAN 5s, 1927.	85 1/2	85 1/2	-		93 1/2	85 1/2	31 1/4	AUSTRIAN 5s, 1927.	85 1/2	85 1/2	-																			
102 1/2	91 1/2	2 1/4	CHINESE GOVT RYS 5s, 1931.	91 1/2	91 1/2	-		102 1/2	91 1/2	2 1/4	CHINESE GOVT RYS 5s, 1931.	91 1/2	91 1/2	-		102 1/2	91 1/2	2 1/4	CHINESE GOVT RYS 5s, 1931.	91 1/2	91 1/2	-		102 1/2	91 1/2	2 1/4	CHINESE GOVT RYS 5s, 1931.	91 1/2	91 1/2	-																			
109 1/2	107 1/2	6	City of Bergen 8s, 1945.	108 1/2	108 1/2	-		109 1/2	107 1/2	6	City of Bergen 8s, 1945.	108 1/2	108 1/2	-		109 1/2	107 1/2	6	City of Bergen 8s, 1945.	108 1/2	108 1/2	-		109 1/2	107 1/2	6	City of Bergen 8s, 1945.	108 1/2	108 1/2	-																			
113 1/2	108 1/2	22	City of Buenos Aires 5s, 1945.	108 1/2	108 1/2	-		113 1/2	108 1/2	22	City of Buenos Aires 5s, 1945.	108 1/2	108 1/2	-		113 1/2	108 1/2	22	City of Buenos Aires 5s, 1945.	108 1/2	108 1/2	-		113 1/2	108 1/2	22	City of Buenos Aires 5s, 1945.	108 1/2	108 1/2	-																			
113 1/2	107 1/2	4	City of Christiania 5s, 1945.	108 1/2	108 1/2	-		113 1/2	107 1/2	4	City of Christiania 5s, 1945.	108 1/2	108 1/2	-		113 1/2	107 1/2	4	City of Christiania 5s, 1945.	108 1/2	108 1/2	-		113 1/2	107 1/2	4	City of Christiania 5s, 1945.	108 1/2	108 1/2	-																			
102 1/2	83 1/2	27	City of Copenhagen 5s, 1944.	80 1/2	80 1/2	-		102 1/2	83 1/2	27	City of Copenhagen 5s, 1944.	80 1/2	80 1/2	-		102 1/2	83 1/2	27	City of Copenhagen 5s, 1944.	80 1/2	80 1/2	-		102 1/2	83 1/2	27	City of Copenhagen 5s, 1944.	80 1/2	80 1/2	-																			
93 1/2	85 1/2	125	City of Gr. France 7 1/2s, 1927.	85 1/2	85 1/2	-		93 1/2	85 1/2	125	City of Gr. France 7 1/2s, 1927.	85 1/2	85 1/2	-		93 1/2	85 1/2	125	City of Gr. France 7 1/2s, 1927.	85 1/2	85 1/2	-		93 1/2	85 1/2	125	City of Gr. France 7 1/2s, 1927.	85 1/2	85 1/2	-																			
90 1/2	80 1/2	103	City of Lyons 5s, 1945.	80 1/2	80 1/2	-		90 1/2	80 1/2	103	City of Lyons 5s, 1945.	80 1/2	80 1/2	-		90 1/2	80 1/2	103	City of Lyons 5s, 1945.	80 1/2	80 1/2	-		90 1/2	80 1/2	103	City of Lyons 5s, 1945.	80 1/2	80 1/2	-																			
83 1/2	69 1/2	64	City of Marcelline 5s, 1945.	77 1/2	77 1/2	-		83 1/2	69 1/2	64	City of Marcelline 5s, 1945.	77 1/2	77 1/2	-		83 1/2	69 1/2	64	City of Marcelline 5s, 1945.	77 1/2	77 1/2	-		83 1/2	69 1/2	64	City of Marcelline 5s, 1945.	77 1/2	77 1/2	-																			
90 1/2	85 1/2	7	City of Montevideo 7s, 1945.	80 1/2	80 1/2	-		90 1/2	85 1/2	7	City of Montevideo 7s, 1945.	80 1/2	80 1/2	-		90 1/2	85 1/2	7	City of Montevideo 7s, 1945.	80 1/2	80 1/2	-		90 1/2	85 1/2	7	City of Montevideo 7s, 1945.	80 1/2	80 1/2	-																			
97 1/2	90 1/2	43	City of Rio de Janeiro 5s, 1945.	93 1/2	93 1/2	-		97 1/2	90 1/2	43	City of Rio de Janeiro 5s, 1945.	93 1/2	93 1/2	-		97 1/2	90 1/2	43	City of Rio de Janeiro 5s, 1945.	93 1/2	93 1/2	-		97 1/2	90 1/2	43	City of Rio de Janeiro 5s, 1945.	93 1/2	93 1/2	-																			
97 1/2	90 1/2	32 1/2	Do 1947.	92 1/2	90 1/2	-		97 1/2	90 1/2	32 1/2	Do 1947.	92 1/2	90 1/2	-		97 1/2	90 1/2	32 1/2	Do 1947.	92 1/2	90 1/2	-		97 1/2	90 1/2	32 1/2	Do 1947.	92 1/2	90 1/2	-																			
90 1/2	80 1/2	5	Dom Republic 5s, 1938.	80 1/2	80 1/2	-		90 1/2	80 1/2	5	Dom Republic 5s, 1938.	80 1/2	80 1/2	-		90 1/2	80 1/2	5	Dom Republic 5s, 1938.	80 1/2	80 1/2	-		90 1/2	80 1/2	5	Dom Republic 5s, 1938.	80 1/2	80 1/2	-																			
90 1/2	80 1/2	64	Dom Republic 5s, 1938.	80 1/2	80 1/2	-		90 1/2	80 1/2	64	Dom Republic 5s, 1938.	80 1/2	80 1/2	-		90 1/2	80 1/2	64	Dom Republic 5s, 1938.	80 1/2	80 1/2	-		90 1/2	80 1/2	64	Dom Republic 5s, 1938.	80 1/2	80 1/2	-																			
90 1/2	80 1/2	11	City of Sao Paulo 5s, 1927.	80 1/2	80 1/2	-		90 1/2	80 1/2	11	City of Sao Paulo 5s, 1927.	80 1/2	80 1/2	-		90 1/2	80 1/2	11	City of Sao Paulo 5s, 1927.	80 1/2	80 1/2	-		90 1/2	80 1/2	11	City of Sao Paulo 5s, 1927.	80 1/2	80 1/2	-																			
77 1/2	61 1/2	61	City of Tokyo 5s, 1932.	67 1/2	67 1/2	-		77 1/2	61 1/2	61	City of Tokyo 5s, 1932.	67 1/2	67 1/2	-		77 1/2	61 1/2	61	City of Tokyo 5s, 1932.	67 1/2	67 1/2	-		77 1/2	61 1/2	61	City of Tokyo 5s, 1932.	67 1/2	67 1/2	-																			
114 1/2	109 1/2	3	City of Zurich 5s, 1945.	111 1/2	111 1/2	-		114 1/2	109 1/2	3	City of Zurich 5s, 1945.	111 1/2	111 1/2	-		114 1/2	109 1/2	3	City of Zurich 5s, 1945.	111 1/2	111 1/2	-		114 1/2	109 1/2	3	City of Zurich 5s, 1945.	111 1/2	111 1/2	-																			
90 1/2	85 1/2	138	Czechoslovak 5s, 1931.	85 1/2	85 1/2	-		90 1/2	85 1/2	138	Czechoslovak 5s, 1931.	85 1/2	85 1/2	-		90 1/2	85 1/2	138	Czechoslovak 5s, 1931.	85 1/2	85 1/2	-		90 1/2	85 1/2	138	Czechoslovak 5s, 1931.	85 1/2	85 1/2	-																			
100 1/2	100 1/2	7	DANISH M & F 8s, 1946.	107 1/2	107 1/2	-		100 1/2	100 1/2	7	DANISH M & F 8s, 1946.	107 1/2	107 1/2	-		100 1/2	100 1/2	7	DANISH M & F 8s, 1946.	107 1/2	107 1/2	-		100 1/2	100 1/2	7	DANISH M & F 8s, 1946.	107 1/2	107 1/2	-																			
90 1/2	80 1/2	16	Danish M & F 8s, 1946.	80 1/2	80 1/2	-		90 1/2	80 1/2	16	Danish M & F 8s, 1946.	80 1/2	80 1/2	-		90 1/2	80 1/2	16	Danish M & F 8s, 1946.	80 1/2	80 1/2	-		90 1/2	80 1/2	16	Danish M & F 8s, 1946.	80 1/2	80 1/2	-																			
90 1/2	80 1/2	73	Dept of Seine 7s, 1942.	80 1/2	80 1/2	-		90 1/2	80 1/2	73	Dept of Seine 7s, 1942.	80 1/2	80 1/2	-		90 1/2	80 1/2	73	Dept of Seine 7s, 1942.	80 1/2	80 1/2	-		90 1/2	80 1/2	73	Dept of Seine 7s, 1942.	80 1/2	80 1/2	-																			
91 1/2	84 1/2	20	Dom Rep 5s, 1942.	84 1/2	84 1/2	-		91 1/2	84 1/2	20	Dom Rep 5s, 1942.	84 1/2	84 1/2	-		91 1/2	84 1/2	20	Dom Rep 5s, 1942.	84 1/2	84 1/2	-		91 1/2	84 1/2	20	Dom Rep 5s, 1942.	84 1/2	84 1/2	-																			
102 1/2	95 1/2	5	Dom Republic 5s, 1938.	95 1/2	95 1/2	-		102 1/2	95 1/2	5	Dom Republic 5s, 1938.	95 1/2	95 1/2	-		102 1/2	95 1/2	5	Dom Republic 5s, 1938.	95 1/2	95 1/2	-		102 1/2	95 1/2	5	Dom Republic 5s, 1938.	95 1/2	95 1/2	-																			
102 1/2	100 1/2	67	Do 5s, 1932.	1																																													

Total sales	\$21,586,000
Grand total	41,238,750

*Holders of record; books do not close.
†Preferred stock.
‡Payable in scrip.
\$1924.

Official Washington: The Situation at Home

Continued from Page 357

From the viewpoint of Director Francis I. Jones this situation indicates that industry will continue active and will expand its operation of prosperity in the Fall and Winter months.

"I believe we are headed for a very bright Fall and Winter business," he said. "I see no serious cloud on the industrial horizon. All information which comes to us from every part of the country indicates that industry will continue active and will expand its operations."

Mr. Jones's statistics show that in the 1,428 establishments covered there was a decrease of employment in August as compared with July of but 0.45 per cent. This decline was anticipated in employment circles, as the months of July and August are regarded as those in which a slackening in industry may be expected. The principal decrease, 3.8 per cent., was in the textile industry. On the other hand, one of the most important of the basic industries, iron and steel and their products, showed a slight increase of 0.7 in employment in August over July.

The reports received by the service concerning building operations are of interest because they do not forecast a sharp recession in activities in the immediate future. The survey makes this comment:

"One of the features of this month's report is the continuation of the tremendous building programs in nearly all of the larger centres throughout the country. In very few sections is any abatement notice-

able, and vast numbers of building tradesmen and common labor are at work on projects of sufficient magnitude to insure permanent employment for some time to come."

Other Government reports show that there has been a decline in building operations in some districts which may later somewhat restrict the programs, but apparently there is nothing critical in the situation at this time.

In connection with the comments by Mr. Jones on conditions as of Sept. 15, a statement he made one month ago is of interest as showing that the steady flow of reports which have been coming to him from his agents in all sections of the country have left him consistently optimistic.

"A few pessimists," he said, "pop up their heads here and there; however, they are always with us. There is an atmosphere in industry that is decidedly optimistic. Some call it 'back to normal.' We are of the opinion it is back to a sound and firm foundation that is wholesome and basically healthy."

It also is significant that not a single message reporting serious unemployment, either because of seasonal slackening in industry or a more permanent form of industrial curtailment, came to the offices of the service during August or the first half of September. Decreases in employment noted were all classified as "temporary" by the Government agents whose duty it was to collect the facts.

Transactions on Out-of-Town Markets

Boston					Philadelphia				
MINING					STOCKS				
Sales	High	Low	Close		Sales	High	Low	Close	
70 Amnuek	38	37	38		1,352 Swift & Co.	104	101	101 1/2	
411 Anacosta	42 1/2	39 1/2	42 1/2		4,550 Swift International	20 1/2	18 1/2	19	
205 Arcadian	2	1 1/2	1 1/2		985 Thompson (J. R.)	48 1/2	46 1/2	46 1/2	
235 Arizona Commercial	9 1/2	8	9 1/2		6,083 Union Carbide & Carbon	6 1/2	5 1/2	5 1/2	
46 Bonanza	1	1	1		573 Union Iron Works	6	5	5	
84 Calumet & Arizona	48	45 1/2	47		77 United Lt. & Ry.	148	146 1/2	146 1/2	
1,535 Calumet & Hecla	41 1/2	40	40		30 Do 7 1/2 pf.	91	90	91	
1,768 Calumet & Hecla, new	200	195	195		310 Do 6 1/2 pf.	79	75 1/2	75 1/2	
1,180 Carson Hill Gold	5 1/2	5	5		17 S Stores pf.	97	96 1/2	96 1/2	
180 Chino Copper	17 1/2	17 1/2	17 1/2		32 United Paperboard	14 1/2	14	14	
940 Copper Range	30	29 1/2	29 1/2		647 U S Gypsum	76	72 1/2	72 1/2	
850 Davis-Daly	3	2 1/2	2 1/2		22 Do pf.	105	105	105	
685 East Butte	5 1/2	5	5		3,125 Vesta Battery	32	21	27	
325 Franklin	1 1/2	1 1/2	1 1/2		220 Wahl Co.	25	24 1/2	24 1/2	
1,300 Hardy Coal	32 1/2	31	31		200 Warner Malleable Cast	23	22 1/2	22 1/2	
380 Hancock	1 1/2	1 1/2	1 1/2		750 Western Knit Mills	1 1/2	1 1/2	1 1/2	
1,294 Island Creek Coal	106 1/2	106 1/2	106 1/2		14,985 Wrigley	117 1/2	110	113 1/2	
130 Do pf.	96 1/2	94 1/2	95 1/2		1,020 Yellow Mfg. B.	244	244	244	
70 Isle Royale	22 1/2	20	20		40,750 Yellow Taxi	107 1/2	102 1/2	103 1/2	
275 Keeweenaw	27	25	27		BONDS				
254 Lake Copper	2	1 1/2	1 1/2		1,000 Armour & Co 4 1/2s	84	84	84	
1,110 Mayflower Old Colony	3	2 1/2	2 1/2		1,000 Armour & Co Del 5 1/2s	89 1/2	89 1/2	89 1/2	
265 Mass Consolid	1 1/2	1 1/2	1 1/2		1,000 Cudahy Packing 5s	86	86	86	
342 Michigan	2 1/2	2 1/2	2 1/2		2,000 Commonwealth Elec 5s	96 1/2	96 1/2	96 1/2	
320 Mohawk	42 1/2	39 1/2	40 1/2		4,000 Ohio River 5 1/2s	95	95	95	
645 New Cornelia	18 1/2	17 1/2	17 1/2		4,000 Public Service N. H. 5s	85	85	85	
36 Nevada Cons Copper	12 1/2	12 1/2	12 1/2		STOCKS				
155 Nipissing	5 1/2	5 1/2	5 1/2		8 Armstrong Cator pf.	80	80	80	
1,004 North Butte	2 1/2	2 1/2	2 1/2		40 Am Wholesale pf.	95	94 1/2	94 1/2	
235 Ojibwa	85	80	81		481 Arundel	46	45 1/2	46	
135 Old Dominion	17 1/2	17	17		12 Boston Sand & Gravel	40	40	40	
100 Osceola	31 1/2	31 1/2	31 1/2		22 Besset (L.) & Sons	32 1/2	32 1/2	32 1/2	
170 Pocahontas	14 1/2	14	14		43 Chesapeake Pot Tel pf.	110	109 1/2	110	
143 Quincy	25	25	25		30 Central Texas Sugar pf.	28	28	28	
35 St. Mary's Land	36	36	36		7 Citizens National Bank	46 1/2	46 1/2	46 1/2	
450 Shannon	5 1/2	5 1/2	5 1/2		175 Com Credit pf.	25 1/2	25 1/2	25 1/2	
240 Superior	1 1/2	1 1/2	1 1/2		135 Con Gas, E. L. & P.	110	108 1/2	110	
125 Superior & Boston	14	13 1/2	14		85 Do 8 1/2 pf.	114	113 1/2	114	
170 Trinity	2 1/2	2 1/2	2 1/2		71 Do 7 1/2 pf.	103 1/2	103	103	
0 Tuolumne	1	1	1		25 Consol Coal Mt.	85 1/2	84	84	
170 U S Smelting, Ref. & M.	2 1/2	2 1/2	2 1/2		40 Eastern Rolling Mills pf.	85	85	85	
153 Do pf.	42 1/2	41 1/2	42 1/2		10 Finance & Guaranty pf.	18	18	18	
380 Utah Apex	3 1/2	3	3		15 Finance Serv. A.	17	17	17	
150 Utah Metals	51	51	51		21 Fidelity & Deposit	82	82	82	
875 Winona	70	50	50		29 Finance Co of America	42 1/2	42 1/2	42 1/2	
119 Wolverine	7	6 1/2	6 1/2		45 Houston Oil pf.	82 1/2	82	82 1/2	
RAILROADS					40 Maryland Casualty	84 1/2	84 1/2	84 1/2	
551 Boston & Albany	148	147	148		50 Mfrs Finance 1st pf.	24 1/2	24 1/2	24 1/2	
494 Boston Elevated	80 1/2	80	80		20 Do 2d pf.	23	23	23	
26 Do 1st pf.	116 1/2	115	116 1/2		217 Merch & M Nat Bank	21 1/2	21 1/2	21 1/2	
164 Do 2d pf.	101	101	101		80 Mercantile Trust	245	245	245	
12 Do pf.	93 1/2	93 1/2	93 1/2		24 Merch & Min Trans.	112	112	112	
212 Boston & Maine	123 1/2	123	123 1/2		221 Monon Power & Lt. pf.	11	10 1/2	10 1/2	
2 Boston & Providence	140	140	140		12 Northern Central Ry.	73	73	73	
2 Chl June & Union S. Y.	140	140	140		10 Mt Vernon Mills pf.	54	54	54	
8 Conn. & Passumpsic pf.	64	64	64		42 New Amst Casualty	38 1/2	38	38 1/2	
51 East Mass Ry pf.	63	62	63		30 Penn Water & Power	189 1/2	189 1/2	189 1/2	
10 Do pf.	51 1/2	51 1/2	51 1/2		260 United Ry & Elec.	18 1/2	18	18	
7 Do adj.	36 1/2	36	36		3 U S Fidelity & Gty.	156	156	156	
4 Do adj. Eddy	36 1/2	36 1/2	36 1/2		3 West Md D pf.	51 1/2	51 1/2	51 1/2	
85 Maine Central	28 1/2	28	28 1/2		35 Wash, Balt & Annap 5s	72 1/2	72 1/2	72 1/2	
220 N. Y. N. H. & H.	13 1/2	13	13 1/2		BONDS				
99 Old Colony	77 1/2	73 1/2	77 1/2		1,000 Balt Traction 5s	97 1/2	97 1/2	97 1/2	
10 Vermont & Mass.	78	78	78		2,000 Consol Coal ref 5s	87 1/2	87 1/2	87 1/2	
MISCELLANEOUS					3,000 Con Gas E. L. & P 6s	102 1/2	102 1/2	102 1/2	
100 Am Agri Chemical	15	13	13		3,000 Do 5 1/2s	98 1/2	98 1/2	98 1/2	
20 Do pf.	39	36 1/2	36 1/2		3,000 Do 4 1/2s	91 1/2	91 1/2	91 1/2	
55 Am Pneu Serv	1 1/2	1 1/2	1 1/2		1,000 Elkhorn Coal 6s	83 1/2	83 1/2	83 1/2	
20 Am Sugar	66 1/2	66 1/2	66 1/2		1,000 Georgia So. & Fla 5s	88 1/2	88 1/2	88 1/2	
75 Do pf.	102	101	101		1,000 Macou, Dublin & Sav 5s	52	52	52	
2,700 Am Tel. & Tel.	125	123 1/2	125 1/2		5,000 Maryland Electric 5s	94	94	94	
24 Am Woolen	87 1/2	85 1/2	87 1/2		5,000 Monon Valley Traction 5s	77	77	77	
135 Amoskeag	78	77	77		1,000 North Baltimore 5s	97 1/2	97 1/2	97 1/2	
67 Do pf.	79	78 1/2	79		2,000 Northern Central 5s	98 1/2	98 1/2	98 1/2	
10 Boston Con Gas pf.	106	106	106		12,000 United Ry & El 1st 4s	71 1/2	71 1/2	71 1/2	
25 Cumberland P. & L.	51	51	51		4,000 U Ry Inc 4s	51 1/2	50 1/2	51 1/2	
200 East Boston Land	3	3	3		5,000 Do 6s, 1949	99 1/2	99 1/2	99 1/2	
50 Eastern Mfg	7 1/2	7 1/2	7 1/2		1,000 Do 6s, 1927	96 1/2	96 1/2	96 1/2	
2,800 Eastern Steamship	86 1/2	81	81		1,000 Do ref 5s	75 1/2	75 1/2	75 1/2	
30 Do pf.	86	86	86		3,000 Wash, Balt & Annap 5s	72 1/2	72 1/2	72 1/2	
530 Edison Electric	161	157	159		STOCKS				
20 Galveston Houston Elec.	64	64	64		50 Am Window Glass pf.	106	106	106	
6 General Electric	173 1/2	173	173 1/2		465 Am Window Glass Mach	87	84 1/2	87	
125 Gray & Davis	9 1/2	9	9 1/2		1,905 Arkansas Natural Gas	5 1/2	5 1/2	5 1/2	
3 Greenfield Tap & Dc.	16	16	16		1,530 Carnegie Lead & Zinc	2 1/2	2 1/2	2 1/2	
32 Hood Rubber	35 1/2	35	35 1/2		150 Independent Brewing	4	4	4	
5 Intl Cement	37	37	37		1,000 Do pf.	9	9	9	
5 Intl Cotton Mills	10	10	10		350 Lone Star Gas	25 1/2	25 1/2	25 1/2	
33 Do pf.	56 1/2	54	54		456 Mfrs Light & Heat	53 1/2	53 1/2	53 1/2	
5 Intl Products	1	1	1		763 National Fireproof pf.	18 1/2	18	18 1/2	
4 J T Connor	21 1/2	20 1/2	21		310 Ohio Fuel Oil	32	31 1/2	32	
1 Kidder, Peabody pf. A.	82	82	82		777 Ohio Fuel Supply	42	42	42	
104 Libby, McNeill & Libby	7 1/2	7 1/2	7 1/2		210 Okla Natural Gas	21 1/2	21 1/2	21 1/2	
100 Low's Theatre	9 1/2	9 1/2	9 1/2		10 Pittsburgh Coal pf.	99 1/2	99 1/2	99 1/2	
155 Mass Gas	83 1/2	81 1/2	81 1/2		50 Pittsburgh Brewing	2	2	2	
90 Do pf.	69	68 1/2	69		9,500 Pitts-Mt Shasta	21	21	21	
100 Mergerhizer Linotype	161	160	161		10 Pittsburgh Plate Glass	188	188	188	
100 Mexican Investment	7	7	7		240 Standard Sanitary Mfg	85	84	85	
197 Mississippi River Power	20 1/2	19	19		95 Salt Creek Consol	7 1/2	7 1/2	7 1/2	
626 National Leather	5	3 1/2	4		415 Union Gas	29 1/2	29 1/2	29 1/2	
836 New England Oil	4 1/2	4 1/2	4 1/2		473 Westinghouse Air Brake	85	81	85	
232 New England Tel. & T.	117	115	117						

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Will Currency Become International?

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the canceling of all these counterfeit currencies and a commencing of business *de novo*. A careful estimate must be made of the capacity of each hive of bees, each economic unit of peoples, and the profits derivable from their full operation. Then, well within the limits of those profits—for the directors of enterprises will not operate unless they have a margin of profit—an estimate of the legitimate Government expenditure must be made and not allowed to be exceeded under any circumstances whatever. Preliminary expenses can only be legitimately met by loans against anticipated profits, calculated by the bankers of the world. If the bankers of the world cannot see the security, the undertaking must go out of business. It cannot be allowed, by the comity of nations, to become a world nuisance. The matter must be referred back to those responsible for the Treaty of Versailles to amend their treaty, for they are responsible for issuing the licenses to set up these unworkable Governments. To meet this contingency was the original idea of the League of Nations. Had it been a sanely constructed league, it might have functioned in the circumstances, but as at present constituted it is about as useful for the purpose as any of its children. It is like one of the legislative constructions of the late William Ewart Gladstone—"a nightmare."

The profits of franchises can alone afford a basis for estimating the resources of a Government. A revenue from customs is fallacious and misleading. All customs' revenue is eventually extracted from the people within the borders where it is levied and its levy invariably disorganizes the operations of such people by making their prices unstable. Governments have a strange delusion that they can balance their budgets by increasing customs revenue or pledging its anticipated results. The process has only proved successful in the few cases where a strong nation has stood at the door and reduced the people within to virtual slavery; the process is doomed to failure in larger undertakings. In a rich country like ours, fancy tariffs can perhaps be made with impunity for protective purposes, but the developments of Federal finance in the last two decades show that our Government fully recognizes that customs as a source of revenue is unreliable. The only true source of revenue will be found, in the last analysis, to be the profits of franchises, and the yield of franchises is determined by the industry of a country and its wealth in raw materials. If that industry and wealth will not produce a profit on franchises sufficient to satisfy an entrepreneur after deduction of taxation, the people of the country may possibly exist in relative comfort, but there

is no basis for taxation or the issue of State currency in excess of the gold reserve. Such a country as an economic unit must be federated with some larger undertaking or pass out of existence except as a sanctuary for brigands.

The desired position cannot be realized by a stroke of the pen, but we must have a quick regard for the facts and set to work for their realization by any necessary steps, without any compunction and without any delay whatever, if we would save civilization from complete disruption.

A Review of Foreign Opinions

Continued from Page 371

rate, on six month terms, against deposit of francs or recognized equivalent bonds such as are accepted by the Bank of France, at the same rates of interest and on the same conditions as obtain in the latter establishment, with, besides, a marginal cover which would be maintained in the period in which the credit was open at 10 per cent. of the piastre rate, which rate would be periodically fixed by the Indo-Chinese Government and the Bank of Indo-China. The intervention of the Treasury would place between the interested parties an impartial organization, guided, in the matter of drafts and transfers, by objective and uniform considerations, for it would necessarily be by the intermediary of the bank in Saigon that the required piastres would be placed at the disposition of the Treasury draft beneficiaries. At Saigon the system could function exactly as it did in 1920, with one difference, that the debit sum of the Treasury account would bear interest to the bank at the rate of Treasury advances, instead of being free. In other words, the bank would be obliged to furnish and to buy, under proper conditions, supervised by a commission or a committee, at a fixed rate, for a certain period, both of which would be determined by the Governor General in agreement with the bank itself, paper on France or for France, which would be presented or demanded."

This arrangement, thinks M. Oualid, could be arrived at by means of a convention or of an exchange of letters between the Governor General and the bank, appended to the draft law renewing the bank's charter, and submitted to Parliament, notably for the purpose of determining the maximum limits of the debit balance of the special account, which, added to the cash in hand and the commercial balance, should never be greater than the maximum authorized emission. This, in the opinion of the writer, would be a great step forward in the progress of the colony.

The "Living Wage" Fallacy

Continued from Page 365

sistent state of affairs works out in daily practice. His firm has been anxious for some time to build a number of workmen's cottages, but are withholding the contracts for the following reasons: If the work were proceeded with, the bricklayers (a non-competitive trade) would start working in full view of the engineering operatives. They would receive 72s 6d per week for forty-four hours' work, while the skilled engineers (a competitive trade) would only receive 57s for forty-seven hours' work. The bricklayer's laborer, simply carrying bricks and mortar, would receive 55s 6d for forty-four hours' work, or very little less than that paid to the very skilled operative.

The coal miner, dependent on foreign trade, has to accept a wage only 42 per cent. above the prewar level; but a coal tipper not so dependent is better off to the extent of 200 per cent.; the railroad man, as already pointed out, receives, according to grade, an advantage of from 80 to 160 per cent. over 1913 rates. Dock laborers and seamen are receiving, on an average, about twice as much money as before the war, while unskilled road sweepers are better paid than highly skilled workers, such as miners. The workers in the directly competitive industries, feeling first the effects of foreign competition, have been forced to agree to the most drastic readjustments. All this variation of wage rates is a prolific source of trouble and is an endless cause of strikes and labor unrest. In the final analysis it is the oversea customers who really fix the rates of wages paid in Britain, since they determine the price for the goods they buy. There cannot be perpetually one price for the foreigner and another for the home consumer. The idea that workers who are independent of foreign competition—such as transport employees—can be paid at rates ranging from 100 to 200 per cent. above prewar level, while other very skilled trades, such as miners and steel workers, must be content with an increase of only 30 to 50 per cent. is manifestly unjust and is economically insupportable.

This is one prolific cause of unemployment. It is really a form of subsidy provided by the majority of the community for a relatively small minority, and as other subsidies have been abolished, this one cannot be tolerated if England is to regain her foreign trade.

A very frequent cause of error and misunderstanding is the practice of computing wages in terms of money instead of in terms of commodities. Evidently no act of Parliament can increase the volume of commodities available for distribution among the community, although many people think that the Government can create wealth. When the distributable wealth is expressed in terms of commodities it is clear that if one person secures more than his share another must get less. By adopting as a basis the wages of 1913 and increasing or decreasing the current wage by references to the cost of living it is clear that wage earners are each assured the same quantity of commodities as in 1913, irrespective of whether the total available for distribution is greater or less. Sir Josiah Stamp, the eminent economist, states that the production of Britain is less by 20 to 25 per cent. than 1913. If that is so the adoption of the cost of living index number as a standard by which to regulate wages must result in those who come under its application securing more than their share. Obviously the average standard of living must be determined by the sum of the commodities available for distribution, for it is impossible to maintain for any length of time a higher level than the productive capacity of the nation warrants. The attempt to perpetuate any artificial standard of emolument without reference to earnings causes workers to believe that they are not concerned with output, and that the national welfare does not concern them. The consequence is the separation of capital and labor at a time when it is most necessary for them to be united to maintain industry at its highest point of efficiency.

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PLEASE TAKE NOTICE that the Board of Directors has this day declared the regular quarterly dividend of \$2.00 per share on the Preferred Capital Stock of this Company, payable November 1st, 1923, to stockholders of record at the close of business on October 15th, 1923.

ELEK JOHN LUDVIGH,
September 10th, 1923. Secretary.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable Oct. 5, 1923, to stockholders of record at the close of business Sept. 18, 1923.

L. A. COOLIDGE, Treasurer.

UTAH COPPER COMPANY

25 Broad St., New York, Sept. 10, 1923.
The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of \$1.00 per share, payable Sept. 29, 1923, to stockholders of record at the close of business Sept. 14, 1923.

C. V. JENKINS, Treasurer.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.
The Board of Directors has declared a dividend of Fifty Cents per share, payable Monday, October 1, 1923, to stockholders of record at the close of business, Thursday, September 13, 1923. Books will not close.

J. W. ALLEN, Treasurer.
New York, N. Y., August 23, 1923.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol. 2s. after 1930.....	103½	104½	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Conversion 3s.....	94	95	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Old 4s, 1925.....	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Liberty 1st 4½s, 1932-47.....	99.82	99.90	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Liberty 1st 4½s, 1932-47.....	98.94	98.12	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Liberty 2d 4½s, 1927-42.....	97.50	98.25	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Liberty 3d 4½s, 1928.....	98.04	98.12	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Liberty 4th 4½s, 1933-38.....	98.66	98.72	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Treasury 4½s, 1947-52.....	99.65	99.72	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Panama 2s, 1901.....	103½	104½	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Hawaiian 5½s.....	95	95½	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Philippine 4s.....	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Porto Rico 4s.....	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered		
Fed. Land Bank 4½s, 37, op. 22.....	98½	99	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Fed. Land Bank 4½s, 38, op. 23.....	98½	99	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Fed. Land Bank 4½s, 39, op. 24.....	98½	99	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Fed. Land Bank 4½s, 42, op. 32.....	98½	99	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Fed. Land Bank 4½s, 43, op. 33.....	98½	99	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Fed. Land Bank 4½s, 53, op. 23.....	98½	99½	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	
Fed. Land Bank 5s, 41, op. 31.....	101½	102½	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731	

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered		
ARGENTINA:				
Argentine Recission 4s.....	66	67	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Argentine 4s, 1896 (unification).....	62½	63	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Argentine 5s, 45, (large, unlisted).....	76	77	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Argentine 5s (listed numbers) 45.....	81	82	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Argentine 5s, 45 (small, unlisted).....	76	76½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
AUSTRIA:				
Austrian Govt. 6s.....	18	23	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
BELGIUM:				
Belgian Govt. (restoration) 5s.....	38½	40½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Belgian Govt. (premium) 5s.....	42	45	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
BOLIVIA:				
Bolivian 6s, 1940.....	78	79	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
BRAZIL:				
Brazilian Govt. 4s, 1889.....	36½	36½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. 4s, 1889.....	36½	36½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. 4s, 1910.....	34½	35½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. 4s, 1911.....	12	16	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. Reciss. 4s, 1900.....	36½	36½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
Brazilian Govt. 4s, (recission).....	36½	36½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
Brazilian Govt. 4½s, 1881.....	40½	41½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. 4½s, 1888.....	39½	40½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. 5s, 1895.....	44	44½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. 5s, 1903.....	50½	50½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. 5s, 1903 (46s).....	42	47	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. 5s, 1913.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Brazilian Govt. 5s, 1941.....	95½	95½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
CANADA:				
Canadian 5s, 1925.....	98	99	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5s, 1931 (external).....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5s, 1931 (internal).....	98½	99	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5s, 1937.....	100	101	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5s, 1937 (external).....	98½	99	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5s, 1926.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5½s, 1923.....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5½s, 1924.....	98	99	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5½s, 1932.....	100	101	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5½s, 1933.....	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5½s, 1937.....	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5½s, 1937.....	105	106	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5½s, 27 (Vic., internal).....	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Canadian 5½s, 29 (Vic., external).....	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
CHILE:				
Chilean 5s, 1911, 1st series.....	67½	70	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Chilean 5s, 1911, 2d series.....	74	74	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Chilean 5s, June 30 and Dec. 31.....	120	124	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Chilean 5s, M. & S.....	120	124	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
CHINA:				
Chinese Govt. 4s, 1895.....	75	78	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Chinese Govt. 5s, 1900.....	78	81	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Chinese Govt. Hu-Kuang 10s, 38.....	42½	43½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
CUBA:				
Cuban Govt. 5s, 1905 (internal).....	83	86	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Cuban Govt. 5s, 1918.....	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Cuban Govt. 6s, 1917 (s. pecs).....	96	97	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Cuban Govt. 6s, 1917 (s. pecs).....	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
COSTA RICA:				
Republic of Costa Rica 5s, 1911.....	55	57	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
COLOMBIA:				
Colombian Govt. 6s, 1947.....	43	45	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
CZECHOSLOVAKIA:				
Czechoslovakia Premium 4½s.....	24	29	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
Czechoslovakia Loan, 6½s.....	23	28	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
FRANCE:				
French Govt. 4s, 1917.....	36½	37½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
French Govt. 4s, 1917.....	37	37½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
French Govt. 4s, 1917.....	36½	37½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
French Govt. 4s, 1918.....	36½	37½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
French Govt. 5s (Victory).....	44	44½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
French Govt. 5s (Victory).....	43½	44½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
French Govt. 5s (Premium).....	54	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
French Victory 5s.....	44	44½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
French Premium 5s.....	54	54½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
French 5s.....	54	54½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
French Premium 5s, 1920.....	54	55	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
French 5½s, 1917.....	75	78	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
French 5s, 1920.....	52	53	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
GERMANY:				
German Govt. 5s.....	7½	9	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
GREAT BRITAIN:				
British Govt. Funding 4s.....	83	84	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
British Govt. Victory 4s.....	84	85	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
British Govt. 5s, 1927.....	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
British Govt. 5s, 1927.....	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
British Govt. 5s, 1929.....	92	93	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
British Govt. Exchequer 5½s.....	92	93	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
ITALY:				
Italian Govt. 5s, 1918-20.....	39½	40	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Italian Govt. 5s, 1925 (Treas.).....	45	46	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Italian Consolidated 3s.....	39½	39½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
Italian Treasury, 1923.....	45½	46	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Kingdom of Italy 6½s, 1925.....	95½	96	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
JAPAN:				
Japanese Govt. 4s, 1931 (large).....	78	78½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Japanese Govt. 4s, 1931 (small).....	75	76½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Japanese Govt. 1st series 4½s, 25.....	92	92½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Japanese Govt. 4s, 1925.....	91	91½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Jap. Govt. 2d series 1 p. 4½s, 25.....	89	90½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Japanese Govt. 5s, 1947.....	72½	74½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
MEXICO:				
Mexican Govt. 3s (silver).....	9	10	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Mexican Govt. 4s, 1954.....	32	32½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Mexican Govt. 5s, 1899.....	33½	34½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Mexican Govt. 6s, 1923.....	35½	36½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Mex. Govt. 4s, 45 (French issue).....	35½	36½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
Mexican Govt. 3s (silver).....	8½	9½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
Mexican Govt. 6s (Treas.).....	57½	58	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
NORWAY:				
Norwegian Govt. 3½s, 1900.....	52	54	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Norwegian Govt. 3½s, 1902.....	51	53	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Norwegian Govt. 3½s, 1904.....	51	52	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Norwegian Govt. 4s, 1911.....	65	68	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Norwegian Govt. 6s, 1921.....	104	107	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Norwegian Govt. 6s, 1920.....	161	168	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	
Norwegian Govt. 6s, 1920.....	164	170	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
Norwegian Govt. 6s, 1921.....	162	168	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	
Norway, King, of 8s, 40, 1940.....	110	110½	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818	

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BONDS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued			
	Bid	Offered	
POLAND:			
Polish Internal 5s, 1925	\$10	\$15	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Polish External 6s, 1925	48	51	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
RUMANIA:			
Rumanian Reconstruction 3½, 1925	3½	4½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
RUSSIA:			
Russian Govt. 5½s, 1926	½	2½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 5½s, 1921	9½	11½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 6½s (external loan)	9½	11½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1928	100	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	404½	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
SWITZERLAND:			
Swiss Confederation 5½s (gold)	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Swiss Confederation 8s (s. f.)	114	114½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
URUGUAY:			
Uruguay Govt. 3½s, F.M.A.N.	46	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 5s, 1919	65½	67½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 8s, 1916	102	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

MUNICIPAL ISSUES

ARGENTINA:			
Buenos Aires 5½s, 1900	41	42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5s, 1915 (€10)	52	54	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires 5s (€100)	57	59	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5s, 1915 (€20)	55	57	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires 6s, 1926	97	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cedulas 6s	310	320	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	97	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensland 4½s, 1925	89½	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
AUSTRIA:			
Vienna 5s	14½	17	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
BRAZIL:			
Pelotas, City of, 1911, J. & D.	48	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rio de Janeiro 5s, 1909	70½	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5s, 1907	55½	56½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5s, 1905	71	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 6s, 1913	81½	82½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 8s, 1936	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 8s (ex Dutch issue)	381	386	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
CANADA:			
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Calgary 6s, 1917	100	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Calgary 7s, 1928	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, Alberta, 5½s, 1947	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, Alberta, 6s, 1924	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Winnipeg Water Dist. 5s, 1922	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Winnipeg Water Dist. 6s, 1920	100	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Maisonville (Mont. Que.) 5s, 1924	94	95½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Maisonville (Mont. Que.) 5½s, 1920	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Montreal, City of, 5s, 1924	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Montreal, City of, 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto Harbor Com. 4½s, 1933	89½	91½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnipeg 6s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
CZECHOSLOVAKIA:			
Karlsbad 4s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Prague 4s	18	21	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
DENMARK:			
Copenhagen 4s, 1940	73	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
GERMANY:			
Coblenz 10s	2	4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Cologne 8s	10	12	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Frankfurt 8s	2½	4½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Hamburg 4½s	7½	10	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Leipzig 8s	3	7	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Munich 8s	5	10	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Stuttgart 8s	8	10	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
HUNGARY:			
Budapest 4½s	½	½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1932	66½	67½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

STATE ISSUES

CANADA:			
Alberta 4½s, 1924	99½	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta Province 5s, 1942	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta Province 5s, 1943	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5½s, 1928	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5½s, 1939	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5½s, 1947	99½	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5½s, 1952	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1930	101	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1930, M. & N.	101	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta Province 6s, 1931	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1941	104	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 4½s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5s, 1939	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5s, 1924	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 4½s, 1926	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5½s, 1939	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1926	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1948	103½	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1941	104	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 5½s, 1929	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 5½s, 1928	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 6½s, 1928	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 6½s, 1926	104½	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5½s, 1942	100	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1946	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1930	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1925, M. & N.	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1931, M. & N.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1931, J. & J.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 6s, 1931	101½	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 5½s, 1929	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 5½s, 1932	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 4½s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1930	104½	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1924	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1927	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1928	100½	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1939	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5s, 1926	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5s, 1942	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5s, 1926	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5s, 1930	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued			
	Bid	Offered	
CANADA—Continued:			
Ontario 5s, 1932	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5½s, 1925	95½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5½s, 1929	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5½s, 1937	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1923	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1928	101	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 5s, 1925	95	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 5s, 1926	95	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1925	97½	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1929	94	95½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1942	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 6s, 1938	101	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 6s, 1927	101	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5½s, 1946	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

INDUSTRIAL ISSUES			
FRANCE:			
Midl Ry. of France 6s, 1920	50½	51½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Paris-Orleans Ry. of France 6s	50½	51½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
MEXICO:			
Guantanamo Reduc. & Mines Co. 6s, 1924	22	23	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

LOCAL PUBLIC UTILITIES

	Bid	Offered	
Atlantic Av. R. R. Co. of Brook- lyn gen. 5s, 1931	83	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Atlantic Av. R. R. Co. of Brook- lyn Imp. 5s, 1931	75	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bleeker St. & Fulton St. Ferry R. R. 4s, 1950	40	55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bronx Gas & Electric 5s, 1930	85	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn & 7th Av. R. R. Co. con. 5s, 1943	63½	66½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'way Sur. R. R. Co. 1st 5s, 1924	90	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn, Bath & West End R. R. 4s, 1933	90	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn City & Newtown R. R. 1st 5s, 1939	98	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn City R. R. Co. 1st 5s, 1931	86	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Bor. Gas 5s, 1938	91	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Heights R. R. Co. 5s, 1941	40	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn, Queens Co. & Suburban 1st 5s, 1941	85	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn, Queens Co. & Suburban con. 5s, 1941	65	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Rap. Tran. Co. 5s, 1945	72	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Rap. Tran. Co. 4s, 2002	60	61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Un. Elev. R. R. Co. 5s, 1930	80	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Union Gas 5s, 1945	95	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Union Gas 5s, 1947	100	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Union Gas 5s, 1948	107	108½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Union Gas 5s, 1949	108	109½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. Union Gas Co. (N.Y.) 5s, 1927	95½	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Col. & 9th Av. R. R. 5s, 1933	10	14½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Conn. W. & L. (N.Y.) 5s, 1947	89	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Coney Island & Bklyn R.R. 4s, 1938	35	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Con. Frac. of N. J. 5s, 1933	67	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dry Dock, E. B'way & 1st St. 32	70	71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edison Elec. III. (N.Y.) 4s, 1939	89	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edison Elec. III. (N.Y.) 5s, 1935	97	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1930	50	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Equi. Gas Lt. Co. (N.Y.) 5s, 1932	92	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
42d St. Man. & St. Nicholas Av. Ry. 5s, 1930	75	76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gas & Elec. of Bergen Co. 4s, 1949	92	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hoboken Ferry 5s, 1946	86	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hudson County Elec. R. R. Co. 5s, 1949	93½	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ind. & Man. R. R. Co. 4s, 1937	40	52	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jersey City, Hob. & Pat. 4s, 1949	40	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, 1937	98½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kings Co. Elec.			

Open Security Market—Bonds

RAILROADS

Bid Offered		Bid Offered	
Adirondack P. & L. 1st 5s, 1950.	99 1/2%	100%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Adirondack Elec. Pow. 1st 5s, 1952	94 1/2%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Albion Pow. Co. 1st 5s, 1946.	90%	91 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Am. Gas & Elec. Co. 1st 5s, 1944.	90%	91 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Am. L. & T. 1st 5s, 1944.	103 1/2%	105 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Am. Power & Lt. 1st 5s, 1944.	100%	101 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Appalachian P. & L. 1st 5s, 1944.	80%	90%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Appalachian P. & L. 1st 5s, 1944.	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Arkansas Light & Pow. Co., 1931.	98%	100%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Asheville Pow. & L. Co. 1st 5s, 1942.	92%	94%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Bloomington Elec. Co. 1st 5s, 1942.	91%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Birmingham Elec. 1st 5s, 1939.	99%	100%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Burlington Gas Lt. 1st 5s, 1935.	82%	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Hurlington Ry. & Lt. Co. 1st 5s, 1932.	67%	69%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Butte Elec. & Pow. Co. 1st 5s, 1931.	97 1/2%	99%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Canadian Pac. Ry. Co. 1st 5s, 1940.	91 1/2%	93 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Collins P. & L. 1st 5s, 1938.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Cedar Rapids Mfg. & P. Co. 1st 5s, 1931.	95%	96 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Cent. N. Y. Gas & El. 1st 5s, 1941.	85%	87%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Cent. Pow. & Lt. Co. 1st 5s, 1940.	90%	92%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Cleveland Gas & El. Co. 1st 5s, 1940.	86%	88%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Cleveland Elec. Illum. Co. 1st 5s, 1939.	93%	95%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Col. Ry. & Lt. P. & W. Co. 1st 5s, 1941.	97 1/2%	99%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Col. Ry. & Lt. P. & W. Co. 1st 5s, 1940.	86 1/2%	88 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Col. St. Ry. Co. 1st 5s, 1932.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Com. Cities L. & P. Co. 1st 5s, 1940.	91 1/2%	93 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Cons. Gas & Elec. Co. 1st 5s, 1940.	95%	96 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Dallas Pow. & Lt. Co. 1st 5s, 1940.	99%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Daytona Pub. Serv. Co. 1st 5s, 1942.	90%	92%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Delaware Gas & El. Co. 1st 5s, 1940.	88%	90%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Denver Gas & El. Co. 1st 5s, 1940.	90%	92%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Detroit United Ry. Co. 1st 5s, 1941.	100%	102%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Denver City Tram. 1st 5s, 1940.	90%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Economy L. & P. 1st 5s, 1938.	92%	94%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Electric Dev. Co. 1st 5s, 1933.	94 1/2%	95 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Empire Gas & El. Co. 1st 5s, 1940.	82 1/2%	84%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Elmira P. & L. Co. 1st 5s, 1940.	86%	87%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
East St. L. & P. Co. 1st 5s, 1940.	90%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Federal L. & Trac. Co. 1st 5s, 1942.	94 1/2%	96 1/2%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Galveston Elec. Co. 1st 5s, 1940.	82%	83%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
General Gas & Elec. Co. 1st 5s, 1940.	93%	95%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
General Gas & Elec. Co. 1st 5s, 1940.	90%	92%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
General Gas & Elec. Co. 1st 5s, 1940.	95%	97%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Georgia L. & P. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Georgia L. & P. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Georgia L. & P. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Great Western Power Co. 1st 5s, 1940.	92%	94%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Hammond Gas & El. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Houston P. & L. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Idaho Power Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Indiana Power Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Indianapolis Gas & El. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Knoxville Gas & El. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
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Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co. 1st 5s, 1940.	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913
Laurel River Pow. Co.			

Open Security Market—Stocks

	Bid	Offered	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 500
A. E. G. common (industrials) .....	.25	.30	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 600
Badische Anilin common .....	.45	.47	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 500
Maschinenfabrik Bammerle Bank .....	.40	.25	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 500
Deutsch Bank .....	.25	.30	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 500
Dresdener Bank .....	.20	.25	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 500
Disconto Gesellschaft Bank .....	.35	.40	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 500
AUSTRIA SHARES—PER SHARE:					
Austrian Discount Co.	6	7	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 500
Boden Credit Anstalt (Vienna), common shares 8	1	1½	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 500
Wiener-Bank (Verein)	¾	4	C. B. Richard & Co.	29 E'way, N.Y.C.....	Whitehall 500

	Bid	Offered
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Bankers Trust	353	358	Gilbert Elliott & Co.	26 Exchange Pl.	N. Y. B. Gr.	0290
Chase National	344	348	Gilbert Elliott & Co.	26 Exchange Pl.	N. Y. B. Gr.	0290
Chemical National	346	346	Gilbert Elliott & Co.	26 Exchange Pl.	N. Y. B. Gr.	0290
National Bank of Commerce	298	301	Gilbert Elliott & Co.	26 Exchange Pl.	N. Y. B. Gr.	0290
Bank of Manhattan	147	150	Gilbert Elliott & Co.	26 Exchange Pl.	N. Y. B. Gr.	0290
National Park Bank	425	430	Gilbert Elliott & Co.	26 Exchange Pl.	N. Y. B. Gr.	0290
Irving National	222	226	Gilbert Elliott & Co.	26 Exchange Pl.	N. Y. B. Gr.	0290

Open Security Market—Stocks

SUGAR SECURITIES

Bid	Offered	
Caracas Sugar Co.	12	Farr & Co., 133 Front St., N.Y.C. John 6428
Central Aqueduct Sugar (ex div.)	81	Farr & Co., 133 Front St., N.Y.C. John 6428
Pajardo Sugar	95	Farr & Co., 133 Front St., N.Y.C. John 6428
Federal Sugar Refining Co.	63	Farr & Co., 133 Front St., N.Y.C. John 6428
Nat. Sugar Refining	89	Farr & Co., 133 Front St., N.Y.C. John 6428
New Nicaura Sugar Co.	95	Farr & Co., 133 Front St., N.Y.C. John 6428
Savannah Sugar Refining	80	Farr & Co., 133 Front St., N.Y.C. John 6428
Savannah Sugar Refining pf.	85	Farr & Co., 133 Front St., N.Y.C. John 6428
West Indies Sugar Fin. Corp. pf.	28	Farr & Co., 133 Front St., N.Y.C. John 6428

RAILROADS

Bid	Offered	
Ala. Gr. Southern ordinary	49 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Ala. Gr. Southern pf.	51 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Albany & Susquehanna	196	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Brook Creek R.R.	36	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Canada Southern	50 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Cleveland & Pittsburgh 7 1/2	67 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Cleveland & Pittsburgh 4 1/2	38	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Port Wayne & Jackson pf.	98 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Illinois Central Leased Line	71 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Joliet & Chicago	112	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Kalamazoo, Allegan & G. R.	102	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Mobile & Birmingham pf.	60	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Minn. St. P. & S.S.M. Leased Line	100	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Morris & Essex	124	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
New York & Hudson	124	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
New York, Lack. & Western	96	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Northern Central	72 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Pittsburgh, Ft. Wayne & C. pf.	130 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Rensselaer & Saratoga	111	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Schuykill Val. Nav. & R. R.	45	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
St. Louis Bridge 1st pf.	105	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
St. Louis Bridge 2d pf.	51	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Tunnel R. R. of St. Louis	106	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
United N. J. R. R. & Canal	102	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Valley Railroad	94	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377

PUBLIC UTILITIES

Bid	Offered	
Adirondack Pow. & Lt. com.	20 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Adirondack Pow. & Lt. 7 1/2 pf.	196	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Gas & Elec. 6 1/2 pf.	131	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Gas & Elec. com. new	37 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Tr. 6 1/2 pf. (ex div.)	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Tr. 8 1/2 pf.	115	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Pow. & Lt. 8 1/2 pf. (ex div.)	164	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Pow. & Lt. 6 1/2 pf.	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities com.	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities part. pf.	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities prior pf.	43	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Pow. 7 1/2 pf.	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Pow. Co. com.	250	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. com.	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. pf.	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. 7 1/2 pf.	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Atlantic City Electric pf.	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bayou Bros. 2d pf.	114	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. com.	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. pf.	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. 7 1/2 pf.	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Ill. Pub. Svc. 6 1/2 pf.	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Pub. Svc. 6 1/2 pf.	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central States Elec. Corp. com.	15	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central States Elec. Corp. 7 1/2 pf.	67	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service com.	132	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service pf.	131	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service bank shares	131 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service bank shares	131 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service 6 1/2 pf.	65 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleveland Elec. Illumin. Co. 6 1/2 pf.	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleveland Elec. Illumin. Co. 8 1/2 pf.	135	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power Co. com.	19	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power Co. 7 1/2 pf.	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Elec. Co. 8 1/2 pf.	127	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Power Corp. com.	31	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Power Corp. 6 1/2 pf.	71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Consolidated Utilities pf.	68 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Consumers Power pf.	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton Power & Light pf.	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton Power & Light 6 1/2 pf.	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
East Texas Elec. Co. 6 1/2 pf.	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
East Texas Elec. Co. 6 1/2 pf.	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Electric Bond & Share Co. 6 1/2 pf. (ex div.)	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Electric Bond & Share Co. 6 1/2 pf.	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Federal Light & Trac. Co. com.	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Federal Lt. & Trac. Co. 6 1/2 pf. (ex div.)	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Fort Worth Pow. & Lt. 7 1/2 pf.	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. Co. pf.	124	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 6 1/2 pf.	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 7 1/2 pf.	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gen. Gas & Elec. 8 1/2 pf.	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gen. Gas & Elec. 8 1/2 pf. new	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Idaho Power Co. 6 1/2 pf.	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Traction com.	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Traction 6 1/2 pf.	50 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Traction 6 1/2 pf.	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Interstate Public Service 7 1/2 pf.	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Iowa Ry. & Lt. pf.	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Iowa Ry. & Lt. 7 1/2 pf.	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas Gas & Elec. Co. 7 1/2 pf.	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas Gas & Elec. pf.	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Security Corp. com.	32	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Security Corp. 6 1/2 pf.	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Utilities 6 1/2 pf.	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Lehigh Pub. Sec. Co. capital	213	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Metropolitan Edison pf.	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Michigan Gas & Elec. 6 1/2 pf.	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities com.	44	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities 6 1/2 pf.	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle W. Util. 7 1/2 pf. prior lien	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Milwaukee Elec. Ry. & Lt. 6 1/2 pf.	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pow. Co. com.	19	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pow. 6 1/2 pf.	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mountain States 6 1/2 pf.	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nat. Light, Heat & Power	3	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nat. Light, Heat & Power 5 1/2 pf.	32	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nebraska Power Co. 7 1/2 pf.	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niagara Falls Pow. Co. 7 1/2 pf.	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric pf.	24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric 6 1/2 pf.	8	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ont. Lt. & P. Co. com.	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ont. Lt. & P. Co. 6 1/2 pf.	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern States Power Co. 8 1/2 pf. (ex div.)	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern States Power Co. 7 1/2 pf. (ex div.)	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ohio Gas & Elec. 7 1/2 pf.	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Elec. 6 1/2 pf.	88 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Elec. pf.	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Power & Light pf.	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn.-Ohio Pow. & Lt. 8 1/2 pf.	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn.-Ohio Electric pf.	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn. Power & Light pf.	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn. Power & Light 7 1/2 pf.	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Portland Gas & Coke 7 1/2 pf.	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Piedmont & Northern Ry. com.	7	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Piedmont & Northern Ry. 6 1/2 pf.	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Portland Gas & Coke 7 1/2 pf.	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pub. Srv. of North Ill. 6 1/2 pf. (ex div.)	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pub. Srv. of North Ill. com. (ex div.)	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service of Ohio 7 1/2 pf.	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound Pow. & Lt. com.	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sd. Pow. & Lt. 6 1/2 pf.	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Light com.	11	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Light 6 1/2 pf.	40	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison 8 1/2 pf.	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison 8 1/2 pf.	115	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. Co. com.	28 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. Co. 8 1/2 pf.	47 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southwestern Pow. & Lt. pf.	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. 6 1/2 pf.	41	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. com.	144	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Texas Power & Light pf.	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

half of 1922, while the values were \$38,188,343 and \$26,993,498 respectively. In both gold and silver, production was slightly lower, that in the former being due to power shortage at the Northern Ontario mines in the first four months of the year—a condition which has since been rectified by the bringing of new hydro-electric power plants under operation. Gold produced had a value of \$10,964,382 and silver \$5,506,469.

The annual statement of the Wabasso Cotton Company, Limited, reflects trade conditions obtaining last year, for while gross income, amounting to \$416,876, increased by \$20,862, the net at \$206,954 was less by \$36,820 than at the end of the previous year. Surplus was \$66,954, against \$103,774 the year before. Working capital stands at \$796,622, against \$985,395 at the end of the previous fiscal year. Another textile concern to suffer from the trade depression was Canadian Woolens, Limited, Peterboro, Ont., operating profits for the fiscal year ending June 30 being \$119,970, compared with \$237,808 the year before. Current assets show a sum of \$474,776 over current liabilities, an increase for \$57,931, while the reserve shows an increase of more than \$94,000.

Exports of pulp and paper in July had a value of \$12,066,819, against \$9,728,252 the corresponding month of last year, making the total for the four months \$45,391,431, an increase of more than \$10,000,000. Pulpwood exported to the United States in July was 151,794 cords, compared with 90,565 cords for the same month in 1922, while the value was \$1,557,946, against \$946,946.

Plans for the reorganization of the Riordan Pulp and Paper Company, which got into financial difficulties a couple of years ago, and has since been operating under an extension, are understood to have been completed. Ten millions in new capital are provided for, the amount being underwritten by a syndicate comprising Parkinson & Burr, Coffin & Burr, Inc., and E. H. Rollins & Sons, all of Boston, and the Royal Securities Corporation, Montreal. The company has more than 5,000 shareholders in Canada, the United States and Great Britain, most of whom are said to retain their interest in the new concern.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

Bid	Offered	
Texas Power & Light 7 1/2 pf.	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tokio Edison 8 1/2 pf.	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tri-City Ry. & Light 6 1/2 pf.	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. com.	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. (new) pf.	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United G. & E. Co. (N.J.) 5 1/2 pf.	52	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. com.	130	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. 6 1/2 pf.	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. 7 1/2 pf.	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Light & Power 7 1/2 pf.	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Power & Light pf.	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Virginia Utilities 7 1/2 pf.	34	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Virginia Utilities pf.	35 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Penn. Power pf.	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western Power Corp. com.	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western Power Corp. 6 1/2 pf.	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western States G. & E. 7 1/2 pf.	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis.-Minn. Lt. & Pow. 7 1/2 pf.	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Pow. Lt. & Heat 7 1/2 pf.	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Yadkin River Power pf. (ex div.)	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Yadkin River Pow. 7 1/2 pf. (ex div.)	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

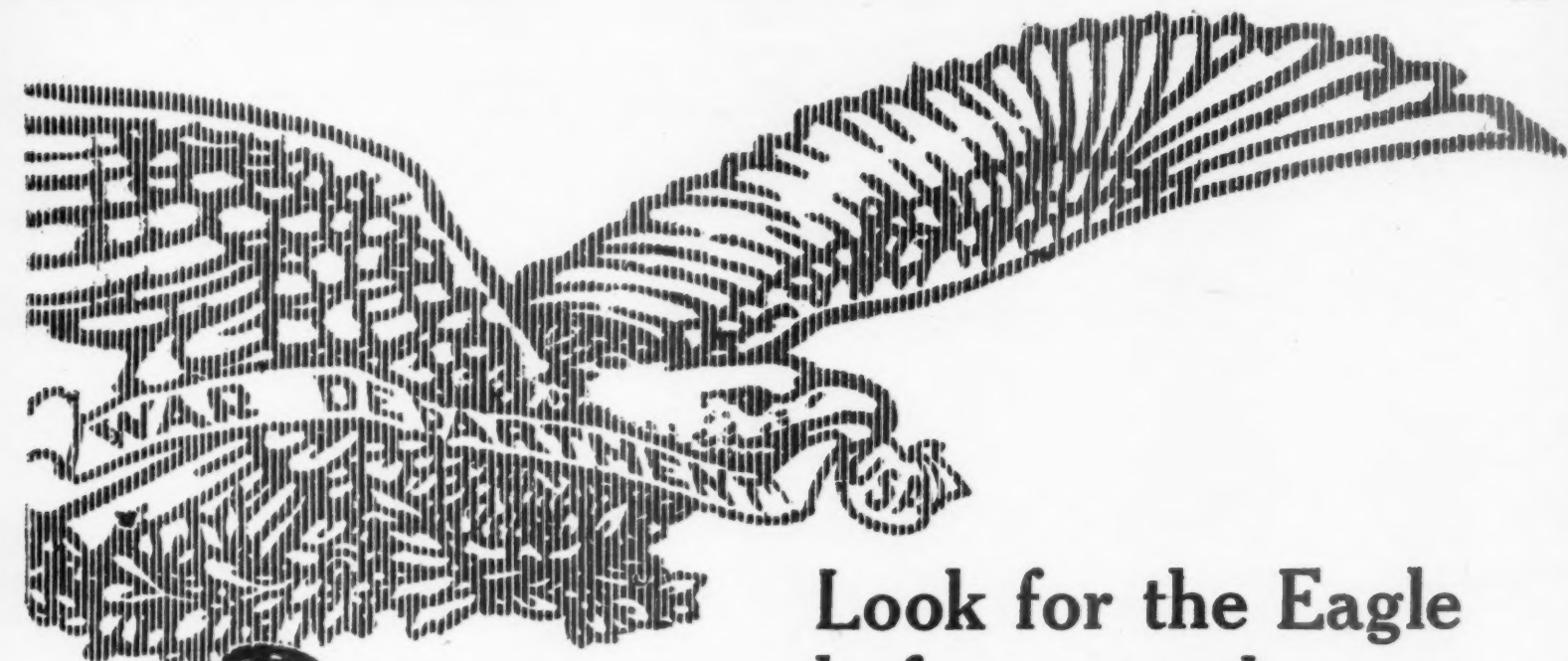
INDUSTRIAL AND MISCELLANEOUS

Bid	Offered	
Aluminum Mfg. Co. Inc. 7 1/2 pf.	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Gas & Elec. Co. com.	37	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Gas & Elec. Co. pf.	42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Lt. & Trac. Co. com.	11	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Lt. & Trac. Co. pf.	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Lt. & Trac. Co. 6 1/2 pf.	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Tr. Co. 6 1/2 pf. notes	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Power & Lt. Co. com.	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Power & Lt. Co. pf.	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Radiator Co. 7 1/2 pf.	113	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Type Founders Co. 7 1/2 pf.	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Barnhart Bros. & Sandler 1st pf.	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Borden's Cond. Milk Co. 6 1/2 pf.	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brighton Coal Corp. 3 1/2 pf.	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brunswick-Balke-Co. 7 1/2 pf.	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bueyrs Co. 7 1/2 pf.	104	Pynchon & Co

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Final commodity sales are now being scheduled. Stocks of Quartermaster Supplies are to be offered at auction at Brooklyn, Sept. 27; Chicago, Oct. 18; San Antonio, Oct. 24; San Francisco, Oct. 30. Additional sales will be announced as scheduled.

Important sales of Real Estate, Buildings, Plants and Warehouses will be held at Camp Devens, Ayer, Mass.; Ordnance Reserve Depot, Amato, N. J.; Ordnance Reserve Depot, Toledo, Ohio; Camp Knox, Louisville, Ky.; and Camp Lewis, American Lake, Wash. Definite dates will be announced later.

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WAR DEPARTMENT

17, 1923